



August 20, 2024

GOLD BASIN COMPLETES RESOURCE EXPANSION DRILL PROGRAM AT GOLD BASIN PROJECT, AND REPORTS ADDITIONAL OXIDE GOLD INTERCEPTS FROM STEALTH DEPOSIT

89.9 M @ 0.49 G/T AU FROM 73.2 M, INCL. 48.8 M @ 0.76 G/T AU FROM 96.0 M

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company" or "Gold Basin") – (TSX-V GXX, OTCQB: GXXFF) today announced the completion of its Q2/Q3 resource expansion and delineation reverse-circulation ("RC") drill program, and reported additional broad oxide gold intercepts at the Company's 100%-owned Gold Basin oxide gold project in northwestern Arizona (the "Gold Basin Project" or the "Project").

Highlights:

- RC drill program is complete, with a total 22 holes in 3,640 meters ("m") drilled at the Stealth Deposit ("Stealth") and Gap Zone (the "Gap");
- Assays received for two additional holes from Stealth:
 - **89.9 m @ 0.49 g/t Au from 73.2 m (~64 m vertical) in drill hole ST24-028**
 - incl. 48.8 m @ 0.76 g/t Au from 96.0 m
 - incl. 13.7 m @ 1.36 g/t Au from 131.1 m
 - **29.0 m @ 0.58 g/t Au from 94.5 m (~85 m vertical) in drill hole ST24-030**
 - incl. 18.3 m @ 0.78 g/t Au
- The reported gold intercepts indicate that mineralization continues and remains open at depth, and additional drilling is warranted to further extend the mineralized envelopes;
- Reportable oxide gold intercepts to date are shallow and broad, with an average vertical depth of ~49 m to the top of mineralized zones, and an average drill interval thickness of ~91 m;
- Assays received in full for 6 holes, with results for the next 3 holes expected this week, and the remaining 13 holes within 4-6 weeks.

Colin Smith, Chief Executive Officer of the Company, commented: *"The Q2/Q3 resource expansion and delineation drill program at Gold Basin concluded last week, and we continue to receive broad intervals of near-surface oxide from step-out collar locations at Stealth, with an average vertical depth of ~49 meters to the top of reportable mineralized zones, and an average drill interval thickness of ~91 meters. Consistent news flow will continue for the next 4-6 weeks, with the next results anticipated this week."*

Q2/Q3 2024 Drill Program

The Q2/Q3 2024 drill program concluded last week, with a total of 22 holes drilled in 3,640 meters (14 holes in 2,470 meters at Stealth, and 8 holes in 1,170 meters at the Gap), and an average end-of-hole ("EOH") length of ~165 meters (Figure 1). All drill holes have been sampled and samples have been

submitted to ALS Geochemistry for fire assay gold analysis.

Drill Hole ST24-028

ST24-028 tested for down-dip extensions of gold mineralization from a collar location 80 meters to the north of hole CM23-053 (drilled in 2023: 50.3 m @ 0.41 g/t Au from 27.4 m), and 70 meters to the north of hole ST22-025 (drilled in 2022: 70.1 m @ 1.00 g/t Au from 13.7 m). A broad auriferous zone of 89.9 m @ 0.49 g/t Au from 73.2 m (~64 m vertical), including 48.8 m @ 0.76 g/t Au from 96.0 m was intercepted, indicating that mineralization continues and remains open at depth, down-dip to the north (Table 1, Figure 2).

Drill Hole ST24-030

ST24-030 tested for down-dip extensions of gold mineralization from a collar location 85 m to the north of hole ST22-021 (drilled in 2022: 47.2 m @ 1.00 g/t Au) and 65 m to the north of hole ST22-022 (drilled in 2022: 73.2 m @ 0.90 g/t Au). An auriferous intercept of 29.0 m @ 0.58 g/t Au from 94.5 m (~85 m vertical), including 18.3 m @ 0.78 g/t Au was returned (Table 1, Figure 3).

Table 1: Significant Au assay intersections received to date (Stealth drilling).

Release Date	Target	Drill Hole	From (m)	To (m)	Intersection (m)	Au (g/t)
10-Jul-24	Stealth	ST24-026	30.5	169.2	138.7	0.93
10-Jul-24	Stealth	incl.	36.6	42.7	6.1	4.83
10-Jul-24	Stealth	and	94.5	169.2	74.7	1.16
10-Jul-24	Stealth	ST24-027	36.6	118.9	82.3	0.94
10-Jul-24	Stealth	incl.	38.1	79.3	41.2	1.07
07-Aug-24	Stealth	ST24-031	82.3	134.1	51.8	1.31
07-Aug-24	Stealth	incl.	94.5	132.6	38.1	1.69
07-Aug-24	Stealth	incl.	94.5	108.2	13.7	2.06
07-Aug-24	Stealth	incl.	117.4	132.6	15.2	2.10
20-Aug-24	Stealth	ST24-028	73.2	163.1	89.9	0.46
20-Aug-24	Stealth	incl.	96.0	118.9	22.9	0.78
20-Aug-24	Stealth	incl.	131.1	144.8	13.7	1.36
20-Aug-24	Stealth	ST24-030	73.2	163.1	89.9	0.49
20-Aug-24	Stealth	incl.	131.1	144.8	13.7	0.76

Intersection lengths are RC drilling interval lengths, and true widths are yet to be determined.

Table 2: Drill hole collar table for 2024 drill program.

Drill Hole	Status	Easting	Northing	Length	Dip	Azimuth	Target	Assays Status
ST24-026	Drilled	747395	3962978	182.9	-55	275	Stealth	Received
ST24-027	Drilled	747395	3962978	182.9	-65	220	Stealth	Received
ST24-028	Drilled	747451	3962968	176.8	-75	170	Stealth	Received
ST24-029	Drilled	747499	3962975	176.8	-70	155	Stealth	Received
ST24-030	Drilled	747499	3962975	201.2	-60	175	Stealth	Received
ST24-031	Drilled	747550	3962973	176.8	-45	185	Stealth	Received
ST24-032	Drilled	747587	3962884	170.1	-60	145	Stealth	Pending
ST24-033	Drilled	747549	3962898	175.3	-55	150	Stealth	Pending
ST24-034	Drilled	747376	3962904	140.2	-65	215	Stealth	Pending
ST24-035	Drilled	747266	3962921	176.8	-75	10	Stealth	Pending
ST24-036	Drilled	747300	3962934	176.8	-90	0	Stealth	Pending
ST24-037	Drilled	747330	3962981	182.9	-60	275	Stealth	Pending
ST24-038	Drilled	747595	3962952	175.3	-55	175	Stealth	Pending

ST24-039	Drilled	747595	3962952	175.3	-50	200	Stealth	Pending
GP24-001	Drilled	748141	3962759	100.6	-65	180	Gap Zone	Pending
GP24-002	Drilled	748068	3962766	152.4	-60	145	Gap Zone	Pending
GP24-003	Drilled	748025	3962764	131.1	-60	150	Gap Zone	Pending
GP24-004	Drilled	748025	3962764	125.0	-60	205	Gap Zone	Pending
GP24-005	Drilled	748025	3962764	125.0	-50	245	Gap Zone	Pending
GP24-006	Drilled	747799	3962831	175.3	-70	195	Gap Zone	Pending
GP24-007	Drilled	747799	3962831	175.3	-65	245	Gap Zone	Pending
GP24-008	Drilled	747717	3962728	185.0	-45	330	Gap Zone	Pending

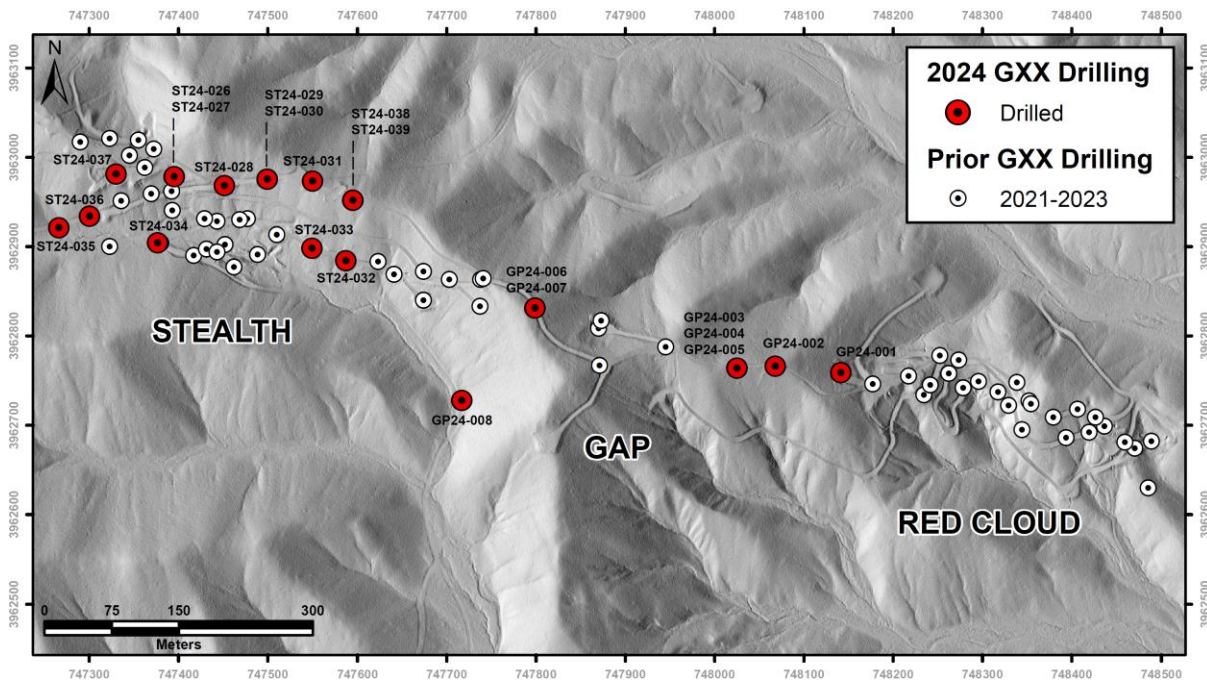


Figure 1: Map of the 2024 drill holes and prior drilling conducted by Gold Basin from 2021-2023.

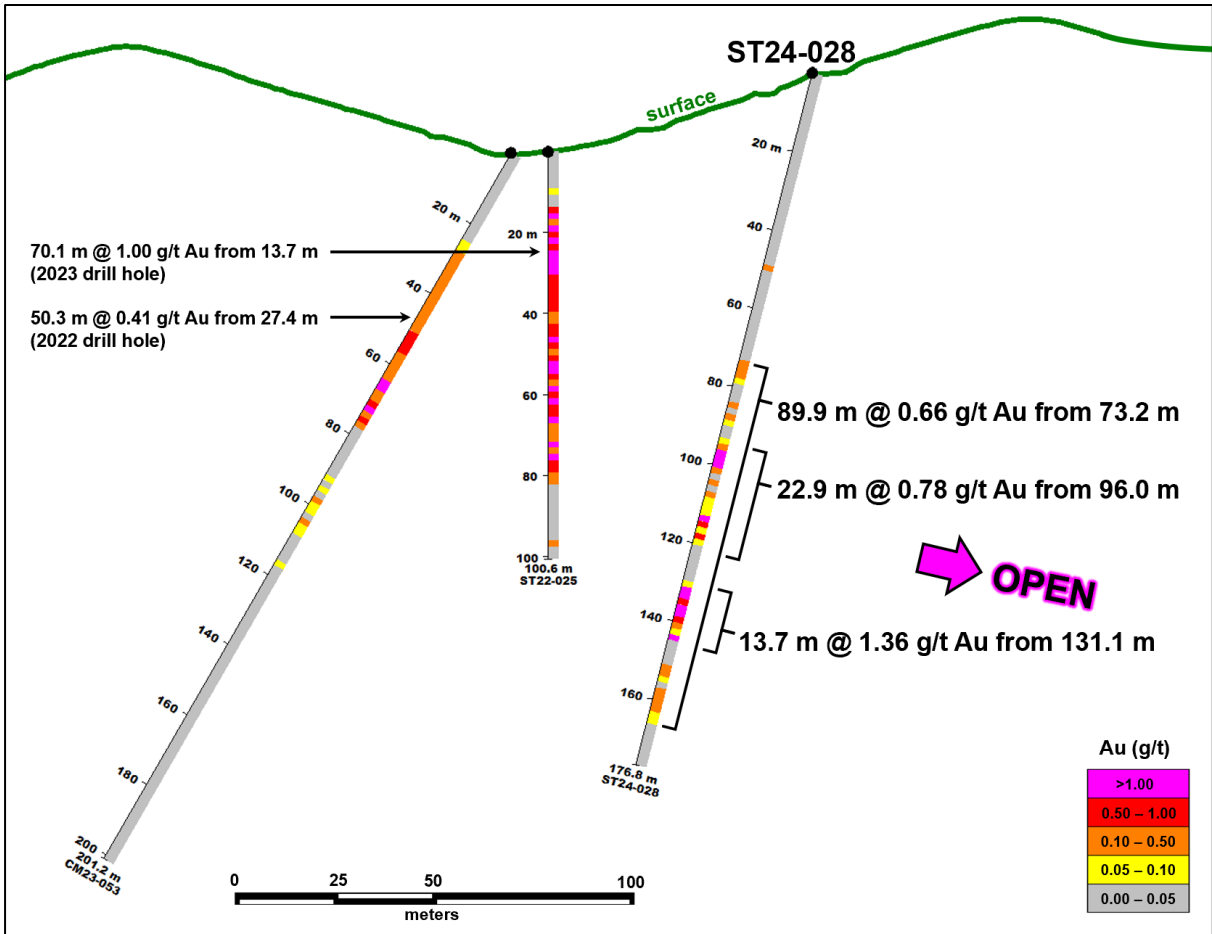


Figure 2: Cross section of drill holes ST24-028, ST22-025 (2022 Gold Basin drill hole) and CM23-053 (2023 Gold Basin drill hole). The view direction is north-northeast.

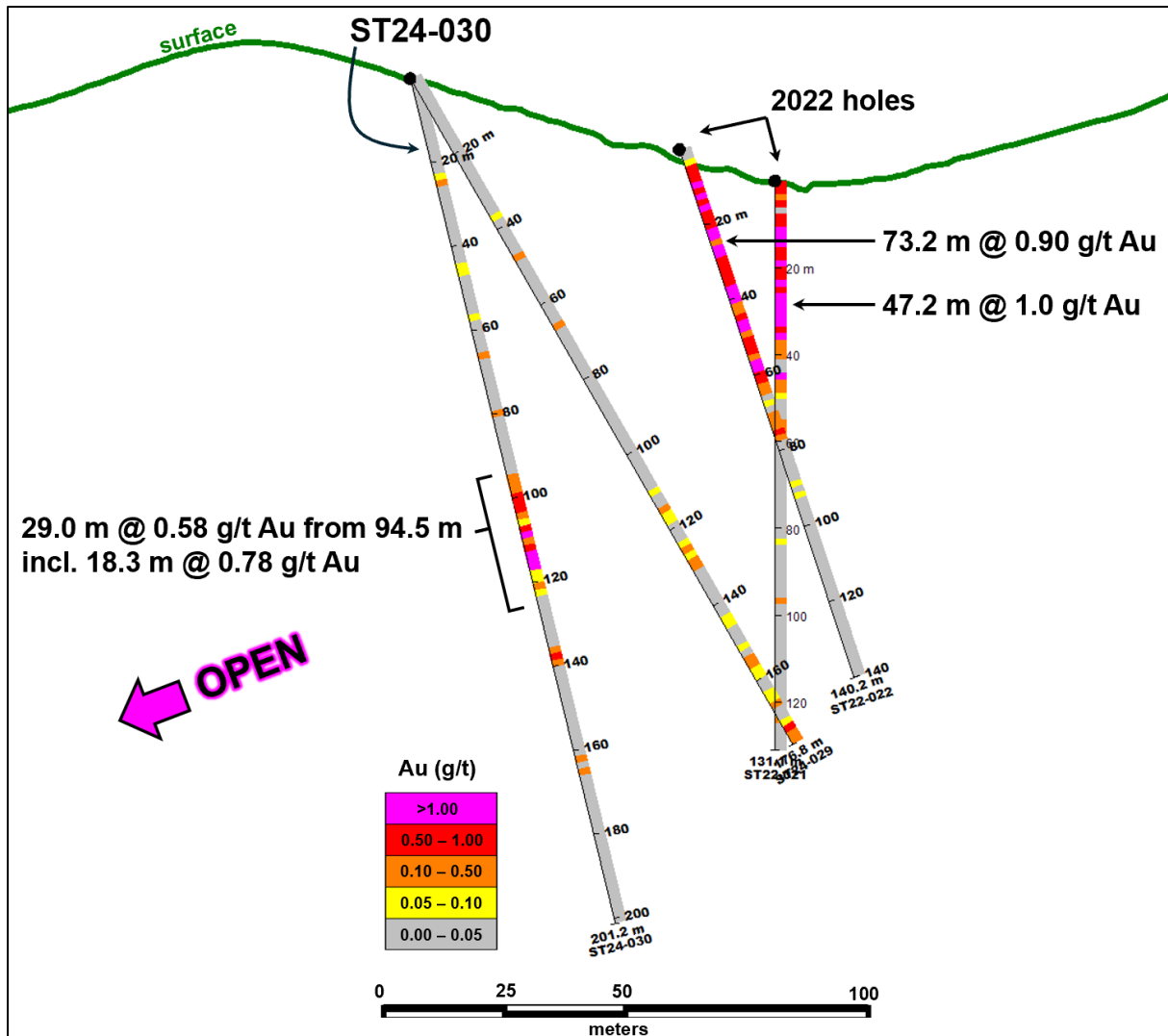


Figure 2: Cross section of drill holes ST24-030, ST24-029, ST22-021 (2022 Gold Basin drill hole) and ST22-022 (2022 Gold Basin drill hole). The view direction is east.

Quality Control/Quality Assurance (“QA/QC”)

RC drilling samples are collected every 5 feet (1.52 m) and are reduced on-site using a triple-tier Gilson splitter, producing a ~2-3 kilogram (“kg”) assay sample and a ~3-5 kg twin sample that can be used for metallurgical testing or re-assay work. Coarse blank material and standard reference pulps are inserted into the sample stream on a 1-in-20 sample basis, and field duplicates are collected every 50 samples. Three standard reference pulps at three different gold grades are being used: 0.154 parts per million (“ppm”), 0.778 ppm, and 2.58 ppm. All 1.52 m drill intervals are monitored for recovery.

Assay samples are placed in shipping sacks together with the field inserts upon completion of each hole. After a designated number of holes are completed, all assay samples are transported in their respective shipping sacks ALS in Tucson, Arizona by a Gold Basin contractor under Chain of Custody. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in ALS Tucson, the samples are prepared using ALS codes CRU-31, SPL-31 and PUL-32 procedures (pulverize 1 kg split to 85% passing 75 microns) and fire-assayed for gold using ALS Code Au-AA25 procedure (30 gm fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation.

ALS is accredited to ISO/IEC 17025:2017 standards for specific preparation and analytical procedures.

For more information about ALS Geochemistry, please visit the company's webpage at: <https://www.alsglobal.com/geochemistry>.

ABOUT GOLD BASIN RESOURCES CORPORATION

Gold Basin Resources Corporation is advancing the 42 km² Gold Basin Project, located in the tier one mining jurisdiction of Mohave County, Arizona. Gold Basin is accessible year-round via a 1.5-hour drive on I-93 Highway southeast of Las Vegas, and high-power electrical lines from the Hoover Dam crosscut the southern Project area. The immediate focus of Gold Basin's highly experienced technical team is to expand and delineate multiple at-surface oxide gold deposits and prove the project's district-scale potential. For further information, please visit the Company's web site at: www.goldbasincorp.com.

QUALIFIED PERSONS

Charles Straw, BSc. Geo, a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Straw is not independent of the Company as he is an Executive Director of the Company and owns securities of the Company.

On Behalf of the Board of Directors

Colin Smith
Chief Executive Officer

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All statements, other than statements of historical fact, included herein including, without limitation, future assay results from further programs, future plans for drilling at the Stealth Deposit, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required

to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the TSX Venture Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.