



May 6, 2024

GOLD BASIN ANNOUNCES SIGNING OF OPTION AGREEMENT TO ACQUIRE NEW PASS GOLD PROPERTY, NEVADA AND GRANTS STOCK OPTIONS

Vancouver, British Columbia: Gold Basin Resources Corporation (the "Company", "Gold Basin" or the "Optionee") – (TSX-V GXX, OTCQB: GXXFF) today announced the signing of a property option agreement made as of May 3, 2024 (the "**Agreement**" or the "**Option Agreement**") with Iconic Minerals Ltd. (TSXV:ICM; OTCQB: ICMFF) ("**Iconic**") and a wholly owned subsidiary of Iconic (together with Iconic, the "**Vendors**"), whereby Gold Basin can acquire from the Vendors a 50% interest in and to the New Pass gold property ("**New Pass**" or the "**Property**") consisting of 107 unpatented mineral claims (2,140 hectares) located three hours east of Reno, just off Highway US-50E in Churchill County, Nevada.

Highlights

- New Pass hosts the Carlin-type New Pass Gold-Silver ("**Au-Ag**") deposit, with a historical (2010) NI 43-101 Inferred Mineral Resource of 341,750 ounces ("**oz**") of gold equivalent ("**AuEq**"), and separate estimates of gold-only ("**Au**") and silver-only ("**Ag**") of 282,986 oz Au and 3,134,129 oz Ag;
- The NI 43-101 report includes a "Potential Exploration Target" (the "**Target**") of 12 to 17 million short tons (~11 to 16 metric tonnes) at potential grades of 0.015 to 0.025 ounces per short ton ("**opt**") AuEq (~0.51 to 0.86 grams per metric tonne "g/t" AuEq) which could contain 180,000 to 425,000 oz AuEq;
- Mineralization comes to surface with 75% of the deposit estimated to be oxidized, amenable to heap leaching from previous metallurgical testwork;
- Mineralization is open in all directions, providing an excellent opportunity for resource expansion and conversion;
- Highlight historical drill hole intercepts include:
 - 51.82 meters ("**m**") @ 3.67 g/t Au from 24.38 m (hole NP-92-1)
 - 32.00 m @ 3.94 g/t Au from 22.86 m (hole NP-28)
 - 42.67 m @ 1.98 g/t Au from 109.73 m (hole NP-54)
 - 47.24 m @ 1.95 g/t Au from 7.62 m (hole NP-88-24);
- New Pass has an active Plan of Operations, permitting up to 25 acres of exploration-associated allowable disturbance; and
- New Pass is located in Nevada's prolific multi-million-ounce Sulfur-Lovestock-Austin structural gold trend, and is only 75 kilometres ("**km**") south-southwest of the past-producing McCoy-Cove Mine (produced 3.3 Moz Au and over 100 Moz of Ag). McCoy-Cove is poised to resume production with i-80 Gold Corp.¹

¹<https://www.i80gold.com/mccoy-cove/>
LC2257526-1

Colin Smith, Chief Executive Officer of the Company, commented, *"Gold Basin has substantially increased its endowment of bulk mineable, near-surface, heap leachable oxide gold with the acquisition of New Pass. This Carlin-type gold system remains open in all directions, and is located within the core of one of Nevada's fertile gold trends, proximal to strategic development infrastructure. We greatly anticipate getting boots-on-the-ground and rapidly advancing this asset in conjunction with the Gold Basin Project, leveraging our technical team's extensive experience exploring oxide gold systems in the SW USA."*

New Pass Property

New Pass is located within the Basin and Range province, along Nevada's prolific Sulfur-Lovestock-Austin structural gold trend (Figures 1 and 2). The Property was first explored in 1980, when a stream sediment arsenic anomaly led to the discovery of a gold-bearing jasperoid. Since then, over 40,000 m in 329 holes have been drilled, many of which intercepted significant intervals of Carlin-type Au-Ag mineralization, establishing what is known as the New Pass Au-Ag deposit (Figures 3 and Figure 4).

The New Pass Au-Ag deposit represents a classic Carlin-type system, with mineralization largely contained within silicified host rocks and jasperoid which developed in decalcified limestone of the Triassic Lower Augusta Mountain Formation. A major north-northwest – south-southeast trending, west-dipping structure separates Triassic calcareous rocks from younger Tertiary volcanic rocks, and served as a major conduit for hydrothermal circulation, alteration, and gold-silver precipitation.

The deposit outcrops at surface, and has been drilled approximately 1.25 km along strike, with the deepest pierce point at a vertical depth of approximately 295 m. The tabular deposit has a shallow (~30°) dip to the west and remains open along strike in both directions, and at depth, offering an excellent opportunity for further exploration.

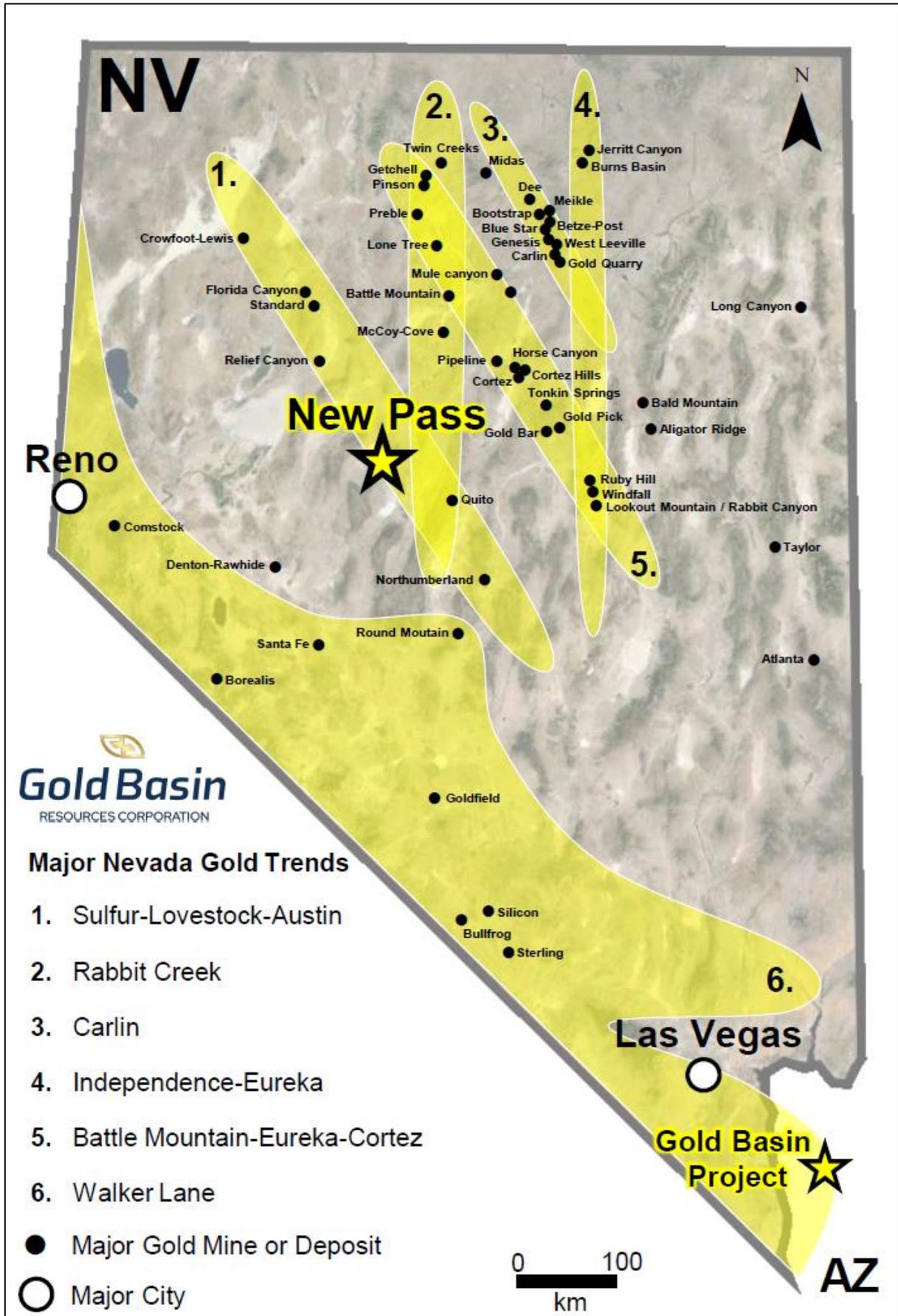


Figure 1: Map of Nevada showing major gold mines, deposits, trends, and the locations of New Pass (Nevada) and Gold Basin (Arizona).

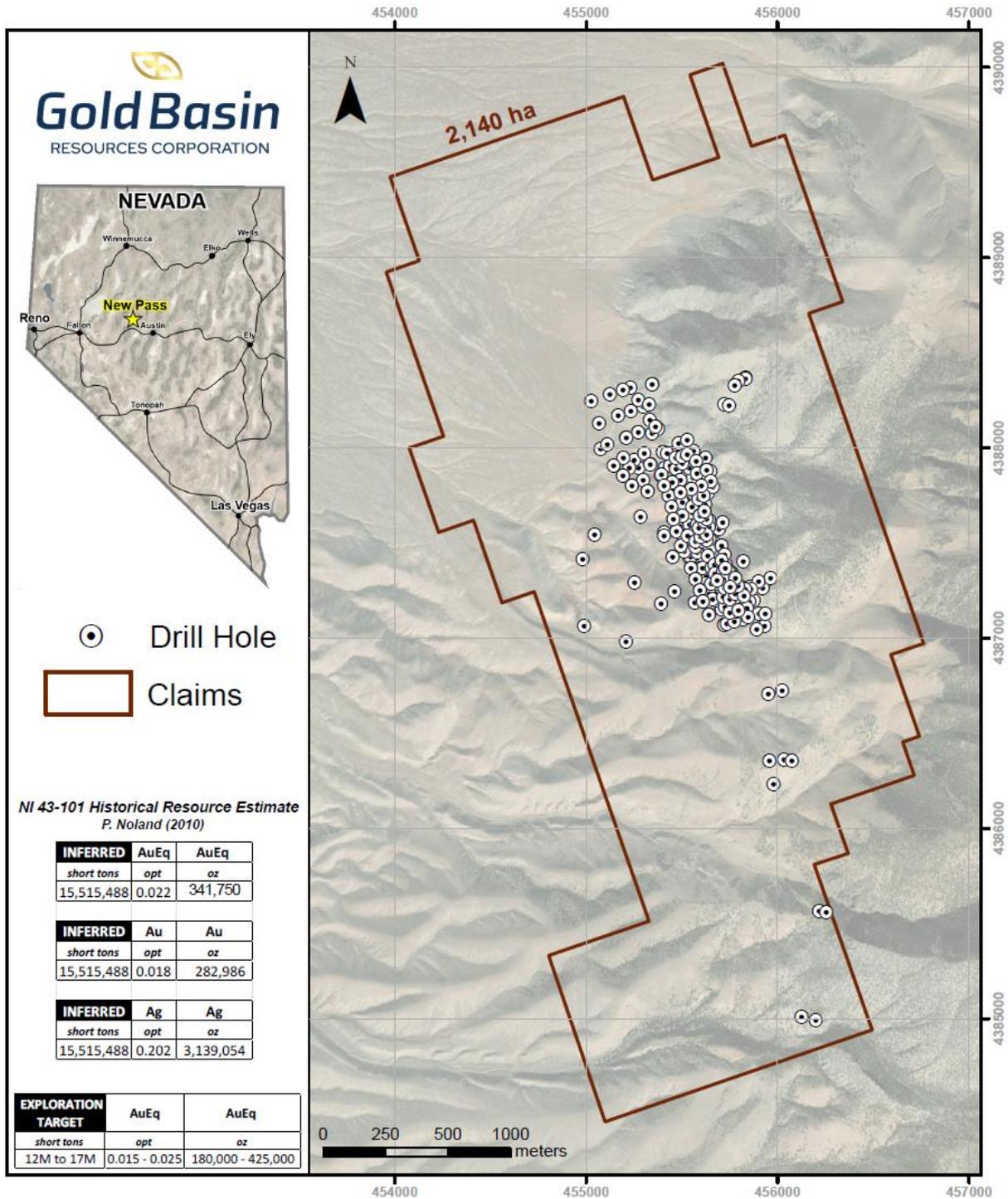


Figure 2: New Pass Property map.

Historical NI 43-101 New Pass Mineral Resource Estimate

A revised technical report entitled "NI 43-101 Technical Report and Revised Resource Estimation on the New Pass Property, Churchill County, Nevada" dated September 3, 2010 (the "**Report**") was prepared for Iconic (then called Bonaventure Enterprises Inc.) and an Inferred Mineral Resource Estimate (the "**Historical Resource**") was completed on New Pass, authored by independent consulting geologist Paul Noland (Report available on www.sedarplus.ca). The Historical Resource totals 341,750 oz AuEq at a grade of 0.022 opt AuEq (~0.69 grams per metric tonne "g/t" AuEq) in 15,515,488 short tons (14,075,414 metric tonnes). The Resource also includes separate estimates of Au-only and Ag-only from the Historical Resource volume of 282,986 oz Au and 3,134,129 oz Ag. Note: AuEq equals gold in ounces per short ton (opt) plus silver (opt) valued at a 60:1 Au:Ag ratio, as defined in the Report.

The Report also includes a "Potential Exploration Target" of 12 to 17 million short tons (~11 to 16 metric tonnes) at potential grades of 0.015 to 0.025 opt AuEq (~0.51-0.86 g/t Au). The Potential Exploration Target does not extend beyond the limits of the existing drill holes and ignores possible strike extensions of the Historical Resource. Using these figures, the Potential Exploration Target could contain 180,000 to 425,000 ounces of AuEq (Table 2).

The drilling database used to calculate the Historical Resource included 266 holes totalling 30,546 meters, with 236 of the 266 holes containing sufficient mineral intercepts (≥ 0.01 opt AuEq) to be included in the Historical Resource calculation (Figures 3 and 4).

Table 1: Historical NI 43-101 Inferred Mineral Resource (Noland, 2010)

INFERRED	AuEq	AuEq	Au	Au	Ag	Ag
<i>short tons</i>	<i>opt</i>	<i>oz</i>	<i>opt</i>	<i>oz</i>	<i>opt</i>	<i>oz</i>
15,515,488	0.022	341,750	0.018	282,986	0.202	3,134,129

1. The Mineral Resource estimate was prepared in accordance with the CIM Standards, and the CIM Guidelines, using geostatistical, plus economic and mining parameters appropriate to the deposit.
2. This estimate is considered to be a "historical estimate" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
3. Gold Equivalent ("AuEq") is derived from gold value in ounces per ton (opt) combined with the silver value in opt at a 60:1 Au:Ag ratio.
4. The cutoff grade used was 0.01 AuEq opt (equivalent gold expressed in troy ounces per short ton).
5. The isolated intercepts of 5 feet with cutoff grades above 0.01 AuEq opt were ignored unless the combined weighted average grade of that interval and any two adjacent intervals was greater than 0.01 AuEq opt.
6. Where data was missing for alternating intervals that were assayed, the missing data reflects the values of the lower of the two adjacent values. Where multiple adjacent intervals are missing data, each missing interval was assigned a zero value.
7. The Historical Resource was reported with an effective date September 3, 2010. The qualified person for the Historical Resource was Paul D. Noland, CPG.

Table 2: Historical NI 43-101 Potential Exploration Target (Noland, 2010)

POTENTIAL EXPLORATION TARGET	AuEq	AuEq
<i>short tons</i>	<i>opt</i>	<i>oz</i>
12,000,000 - 17,000,000	0.015 - 0.025	180,000 - 425,000

1. Consists of the area between the two main inferred resource outlines plus down-dip extensions to the most westerly drill holes and up-dip extensions to the surface. Even though the Inferred Resource remains open-ended, the Potential Exploration Target was not extended beyond the limits of drilling along strike.
2. After determining the surface area of the Target, the average thickness and grade of the Inferred Resource was noted and bracketed as 60 to 70 feet with a potential grade of 0.015 to 0.025 opt AuEq, and a bracketed tonnage of 12 to 17 million short tons.
3. The Target's quantity and grade described is conceptual. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

A qualified person has not done sufficient work to classify the Historical Resource as current, and the Company is not treating the Historical Resource as current mineral resources.

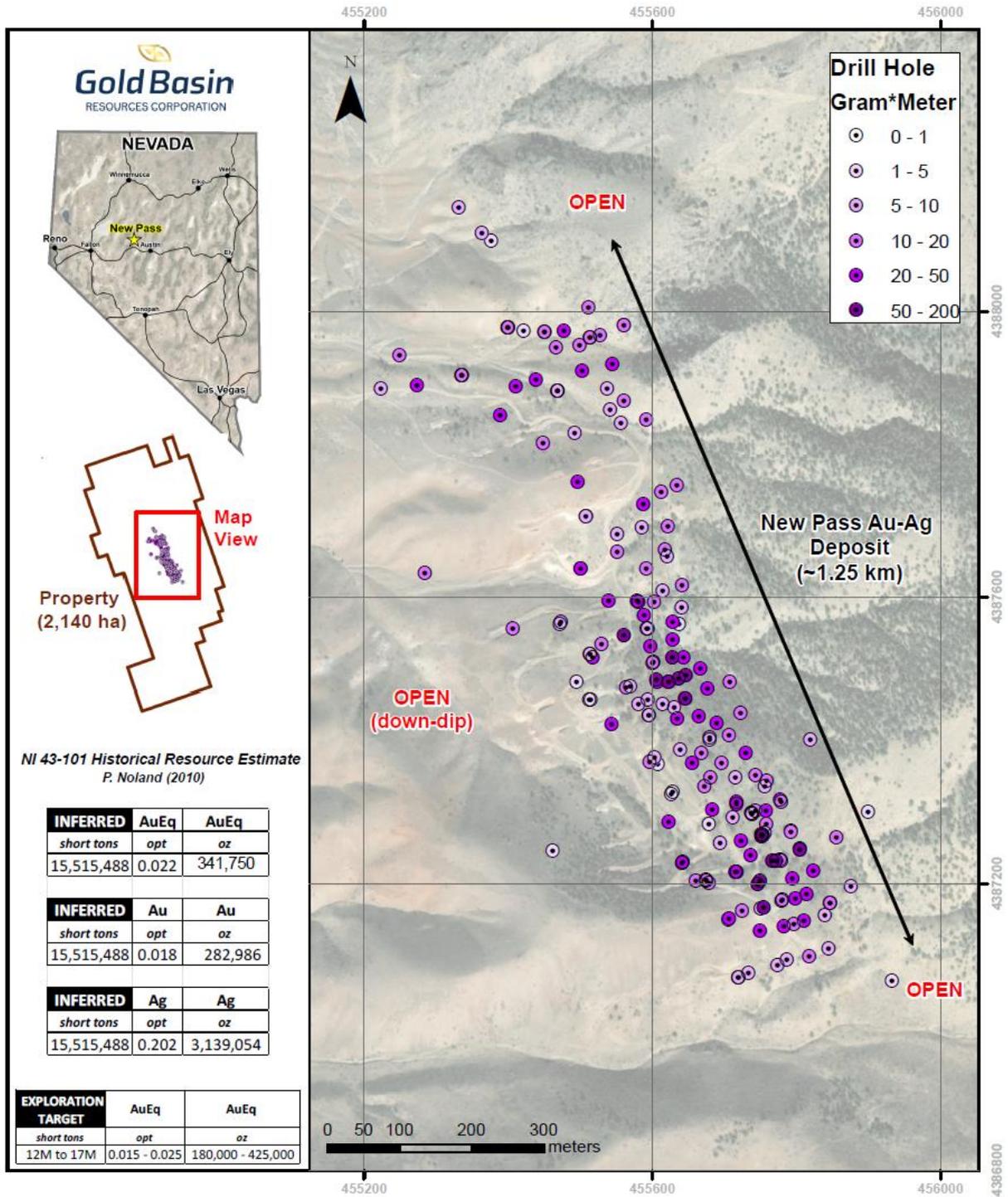


Figure 3: New Pass Au-Ag deposit drill holes in gram x meter values.

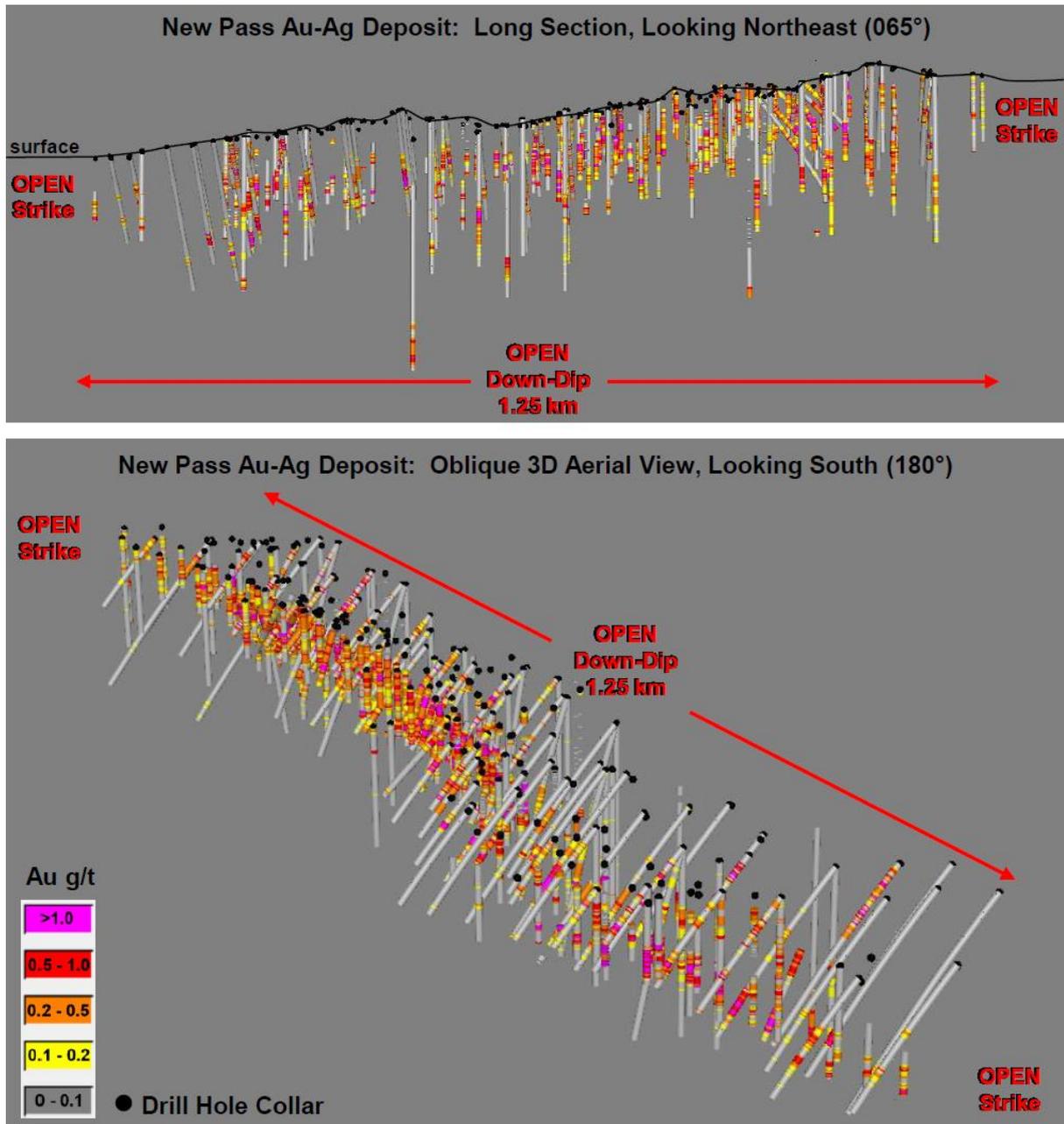


Figure 4: New Pass Au-Ag deposit 3D long section and oblique aerial view showing gold assays.

Metallurgical Testwork (McClelland Laboratories Inc.)

In 1988, Westmont Gold submitted 6 drill hole composite samples to McClelland Labs in Sparks, Nevada, for preliminary bottle roll and shake metallurgical testwork. Samples submitted included oxidized, reduced and mixed mineralization types. The oxidized samples demonstrated leach recoveries of gold between 75% and 77%.

Transaction Details

Pursuant to the Option Agreement, the Vendors granted to Gold Basin the exclusive option (the "**Option**") to acquire an undivided 50% right, title and interest in and to the unpatented mineral claims comprising the Property, in consideration of the payment of an aggregate of CAD \$750,000 in cash and the delivery of an aggregate of CAD \$750,000 in common shares in the capital of the Company (the "**Consideration Shares**"), to be paid and delivered as follows (collectively, the "**Option Exercise Conditions**"):

- (i) within five business days after the Commencement Date (as defined in the Option Agreement), an initial cash payment of CAD \$100,000;
- (ii) on or before the later of five business days after the Commencement Date and May 15, 2024, a further cash payment of CAD \$300,000;
- (iii) on or before the later of five business days after the Commencement Date and May 31, 2024, CAD \$750,000 in Consideration Shares;
- (iv) on or before the later of five business days after the Commencement Date and July 31, 2024, a further cash payment of CAD \$150,000; and
- (v) on or before the later of five business days after the Commencement Date and December 31, 2024, a further cash payment of CAD \$200,000.

Additionally, within five business days of the earlier of the date that (i) Gold Basin (or its Affiliate) enters into a joint venture agreement with White Knight Gold (U.S.) Inc. ("**WKG**") and White Knight Resources Inc. ("**WKR**"), or McEwen Mining Nevada Inc. ("**McEwan**") (or their permitted assigns), for the continued development of the Property; (ii) Gold Basin acquires the 50% interest in the Property currently held by WKR, WKG and McEwan; and (iii) Gold Basin disposes of all or any of its 50% interest in the Property, Gold Basin shall deliver a further \$750,000 in Consideration Shares to the Vendors. Upon the satisfaction of the Option Exercise Conditions, Gold Basin shall be deemed to have exercised the Option in full and earned an undivided 50% legal and beneficial interest in the Property. With the exception of the cash payment set forth in item (a) above, all of the foregoing cash payments and share issuances are optional and Gold Basin will not be obligated to make any such cash payments or share issuances. However, if Gold Basin fails to do so as required, the Option may be terminated upon notice by the Vendors to Gold Basin and, following such termination, Gold Basin will not retain any interest in the Property.

The Option Agreement was entered into by the parties pursuant to a letter of intent ("**LOI**") originally entered into between 1470906 B.C. LTD. (the "**Assignor**"), a private British Columbia corporation, and the Vendors. Gold Basin and the Assignor entered into an assignment and assumption agreement whereby the Assignor assigned all of its right, title and interest under the LOI to Gold Basin in consideration for the delivery of an aggregate of 5,000,000 common shares in the capital of the Company at a deemed issuance price equal to the Market Price (within the meaning of TSX Venture Exchange policies) on the date of this news release. All securities issued pursuant to the assignment of the LOI and the Option will be subject to a four month and a day regulatory hold period in Canada.

Stock Options Grant

Gold Basin also announces that it has granted, pursuant to its 10% rolling stock option plan, as approved by shareholders at the annual general meeting of shareholders on January 12, 2023, stock options to certain eligible directors, officers and consultants of the Company or its subsidiaries to purchase a total of 10,300,000 common shares in the capital of the Company, subject to any regulatory approval. The stock options are exercisable on or before May 6, 2027 at an exercise price of \$0.075 per share. All stock options other than the Unvested Options (as defined below) vest immediately. 400,000 stock options (the "**Unvested Options**") granted to a consultant of the Company will vest over a period of 12 months, as to 25% on the date that is three months from the grant date, and an additional 25% every three months thereafter.

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 Highway I-93 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:

Colin Smith
Phone: 1-604-499-1820

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. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the exercise of the Option in full, future exploration activities at New Pass, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of Gold Basin are forward-looking statements. Although Gold Basin 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", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "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, Gold Basin has applied several material assumptions, including without limitation, market fundamentals will result in sustained gold demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Gold Basin's properties in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of Gold Basin's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gold Basin to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on New Pass and the Gold Basin project, the estimation or realization of mineral reserves and mineral resources, 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 copper, 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 Gold Basin's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of Gold Basin to obtain any necessary permits, consents, approvals or authorizations, 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 Gold Basin's continuous disclosure documents. All of Gold Basin's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. Gold Basin does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

Gold Basin prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Standards. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Gold Basin may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Gold Basin prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.