

Gold Basin Resources New Board Of Directors And Management Responds To Helix Joint Venture Announcement

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[Gold Basin Resources Corp.](#) ("Gold Basin" or the "Company") (TSXV:GXX) today responds to the March 16, 2026 announcement by [Helix Resources Ltd.](#) ("Helix") (ASX:HLX) that it has executed a formal joint venture agreement to earn-in up to a 40% interest in the Company's 42 square kilometre Gold Basin project in Mohave County Arizona.

Helix's announcement was made just hours prior to the replacement of the Company's entire board of directors by a unanimous vote of shareholders at a court-ordered annual general meeting held on March 16, 2026.

Any such agreement is in violation of a restraining order issued by the Supreme Court of British Columbia (the "Court") on February 11, 2026. The Company's controlling shareholder, [CANEX Metals Inc.](#), has advised that it intends to seek contempt orders against each of the former directors of the Company personally for breach of the restraining order.

A previous conditional letter agreement between Helix and Gold Basin announced on April 29, 2025 is subject to a petition (the "Petition") before the Court dated October 28, 2025, launched by Gold Basin shareholders, to set aside the agreement on the basis of one or more former directors of Gold Basin having a material undisclosed interest in Helix and the agreement not being fair or reasonable to Gold Basin.

The Company failed to enter a response to the Petition by the Court's deadline, but subsequently filed a one-page objection to the jurisdiction of the Court to hear the Petition.

After careful review of the Petition materials by the new board of directors of the Company the Company intends to withdraw the objection to the Court's jurisdiction and to support the shareholders' Petition to set aside the agreement with Helix. The new board is in the process of retaining independent counsel, and pending receipt of advice from independent counsel, the Company will finalize a path and strategy to move forward.

Shane Ebert, President and Chief Executive Officer of the Company Stated: "The new board of Gold Basin is composed of highly experienced industry professionals who are working diligently to address the current state of the Company and create value for all stakeholders. Pending further discussion with independent counsel we envision that setting aside this self-interested and commercially unreasonable contract with Helix will benefit the Company and its stakeholders."

The Company has reserved all of its rights against the former directors of the Company and intends to take such steps or initiate such proceedings as may be available and appropriate to recover from them, personally, any losses the Company alleges it has suffered, and may continue to suffer, and recover the gains the Company alleges its former directors may have benefited from, due to the agreements with Helix.

About Gold Basin Resources Corporation

Gold Basin Resources Corporation holds the 42 km² Gold Basin Project in Mohave County Arizona. The project hosts large mineralized trends containing near surface oxide gold mineralization and has seen over 800 historic and current drill holes into mineralized deposits up to 1.7 kilometres in length.

On Behalf of the Board of Directors

"Shane Ebert"

Shane Ebert, President, Chief Executive Officer and Director

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Forward-Looking Statements

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "will", "intends", "may" and similar expressions, are forward-looking information that represents Gold Basin Resources Corporation's expectations or beliefs concerning, among other things: whether CANEX Metals Inc. will obtain a contempt order against the former directors of the Company; whether the Petition will be successful in setting aside the agreement with Helix; whether steps or proceedings against the former directors of the Company will recover losses the Company alleges it has suffered, and may continue to suffer, and recover the gains the Company alleges its former directors may have benefited from; and whether the new board will be able to address the current state of the Company and create value for stakeholders. The estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Gold Basin's actual performance and financial results in future periods to differ materially from any estimates and beliefs of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those risks described in Gold Basin's filings with Canadian securities authorities. Accordingly, holders of Gold Basin's common shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Gold Basin disclaims any responsibility to update these forward-looking statements, except as required by applicable laws.

SOURCE: Gold Basin Resources Corporation

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