

Gold Basin Resources Corp. Announces Termination of Charles Straw for Cause

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[Gold Basin Resources Corp.](#) ("Gold Basin" or the "Company") (TSXV:GXX) reports that the Company has terminated Charles Straw for cause as its President and Interim Chief Executive Officer for serious misconduct, breach of his duties and obligations, conflicts of interest and repeated lack of judgment, care and diligence causing financial loss to Gold Basin. Based on the Company's investigation to date the Company is aware of Mr. Straw's: conversion for personal use and loss of Company funds; misappropriation of corporate opportunities; causing the Company to enter into transactions with parties in which Mr. Straw or his associates had a personal interest on financial and commercial terms which were neither fair nor reasonable to the Company; and causing the Company to breach its obligations under Canadian securities laws, the Business Corporations Act (British Columbia), stock exchange requirements and a restraining order of the British Columbia Supreme Court. The Company's investigation into these matters is ongoing, and none of the Company's findings have been proven in court.

On March 16, 2026, Mr. Straw was sent a letter from Gold Basin terminating him for cause and outlining 15 breaches of his basic duties and obligations to the Company. On March 17, 2026, in response to that letter, Mr. Straw indicated in writing that, among other things, in 2024 he was the victim of wire fraud relating to a business email compromise. What is not explained by Mr. Straw is why he wired large sums of money from Gold Basin's corporate bank account to a private account he controlled before he "fell victim" to wire fraud. The new board of directors of Gold Basin have not been provided with any information or documents that could explain the reason for the diversion of the corporate funds to his private account.

The Company has reserved all of its rights against Mr. Straw and intends to take such steps or initiate such proceedings as may be available and appropriate to recover from him the losses the Company alleges it has suffered, and may continue to suffer, and recover the gains the Company alleges Mr. Straw may have benefited from, due to his misconduct.

At the Company's court-ordered annual general meeting held on March 16, 2026, Mr Straw was not re-elected as a director.

Unreported Material Fraud

To the Company's knowledge, the material fraud event confirmed by Mr. Straw was never disclosed to the TSX Venture Exchange (TSXV), the British Columbia Securities Commission, or to Gold Basin shareholders. Under TSXV policy and Canadian securities laws, management and board members must immediately disclose any material fraud once they become aware of it. The new management of Gold Basin are doing so now, even though key information relating to the event has not been provided by Mr. Straw to the Company.

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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Neither the 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 release.

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: Mr. Straw's misconduct; the results of the Company's investigation of the full extent of Mr. Straw's misconduct; whether the Company's findings will be proven in court; whether steps or proceedings against Mr. Straw will recover losses the Company alleges it has suffered, and may continue to suffer, and recover the gains the Company alleges Mr. Straw 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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