

Gold Basin Resources Corp. Refutes Helix Resources Ltd. April 29, 2026 ASX Announcement

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GOLD BASIN ALERTS MARKET THAT THE PURPORTED JOINT VENTURE AGREEMENT BETWEEN GOLD BASIN AND HELIX RESOURCES ON THE GOLD BASIN PROPERTY IS NOT VALID

[Gold Basin Resources Corp.](#) ("Gold Basin" or the "Company") (TSXV:GXX) alerts the market that the purported joint venture between Gold Basin and [Helix Resources Ltd.](#) ("Helix") (HLX) (the "Invalid Helix Joint Venture") announced by Helix in its ASX Announcement on April 29, 2026 (the "Helix Announcement") is not valid and has no standing. Accordingly, it is the Company's opinion that Helix has no interest or rights in the Gold Basin Property.

The Invalid Helix Joint Venture was approved and signed by Gold Basin's prior management contrary to a court order from the Supreme Court of British Columbia issued by Justice Baker on February 2, 2026, restraining Gold Basin from selling, transferring, disposing of, leasing, or encumbering any property of Gold Basin. Furthermore, the Invalid Helix Joint Venture did not receive the required approval of the TSXV and the Company is of the view that the Invalid Helix Joint Venture did not disclose the required Canadian related party transaction disclosures including Kevin Lynn being a director of Helix and a director of Gold Basin Resources (Australia) Pty Ltd., and constituted an improper defensive tactic in response to the announcement of an unsolicited offer by Mayfair Acquisition Corp. to acquire Gold Basin in contravention of National Policy 62-202 - Take-Over Bids - Defensive Tactics.

Accordingly, for the above noted reasons, it is the Company's position that no valid joint venture has been formed between Helix and the Company.

The Company provides further particulars below with respect to the Invalid Helix Joint Venture and the Helix Announcement which the Company believes shareholders should be made aware of in considering the propriety of the Invalid Helix Joint Venture.

- Kevin Lynn, a director of Helix was also a director and secretary of Gold Basin Resources (Australia) Pty Ltd, a wholly owned subsidiary of Gold Basin, this was not publicly disclosed by Gold Basin to the market.
- The purported "Initial Binding Letter JV offer" dated November 12th, 2024 and issued by Helix was on Helix letterhead and was signed by Michael Povey as Chair of Helix. The agreement is dated 52 days before Mr. Povey became a director of Helix on January 3, 2025, and 18 days after Mr. Povey resigned from the board of Gold Basin, and while he was still an advisor to Gold Basin. Mr. Povey falsely claimed to be the Chair of Helix in the November 12th, 2024, document.
- On March 27, 2025, Helix Resources announced a deal to purchase the White Hills project from companies owned by Charles Straw (Gold Basin's CEO at the time) and Gold Basin's former Consulting Geologist and Project Manager Calvin Heron, a deal which granted the vendors cash consideration and a right to become a material shareholder in Helix Resources.
- Mr. Straw was appointed as President of Gold Basin on March 19, 2021. It is not clear when Mr. Straw acquired the White Hills project, but Gold Basin referenced this project in a November 2022 press release as containing exploration targets of interest to Gold Basin. Mr. Straw acquired a State lease on a portion of the White Hills project in early 2023 referred to as "Section 2". This acquisition appears to have violated the non-competition and area of influence provisions in Mr. Straw's consulting agreement with Gold Basin and would therefore be in breach of his fiduciary duty to Gold Basin.

- A little over a month following the announcement of the transaction between Mr. Straw and Helix, Gold Basin issued a press release announcing that Helix, the very Company that Mr. Straw, Gold Basin's CEO had agreed to sell properties to, had purportedly entered into an earn in agreement with Gold Basin to acquire a 40% interest and a 1% net smelter royalty in the Gold Basin Project.
- Mr. Povey, a close business associate of Mr. Straw (Mr. Povey and Mr. Straw were recently subject to an action in the Supreme Court of Australia by the liquidator of Ochre Group) and a former CEO and director of Gold Basin, was an advisor to Gold Basin and was Chair of Helix at all material times with respect to the negotiation of the Invalid Helix Joint Venture, except for the November 12, 2024 agreement when Mr. Povey represented he was the Chair of Helix but was not.
- In the Helix Announcement, Helix states as of 30th April 2026 it has no disputes or litigation recorded against it. This statement is not factual. On October 28, 2025, Gold Basin shareholders filed a petition to set aside the Invalid Helix Joint Venture with Gold Basin in the Supreme Court of British Columbia naming Gold Basin and Helix as respondents. The petition outlines the undisclosed related party nature of the purported transaction, the absence of proper approvals, the unfair and unreasonable terms, an improper defensive tactic to a take over proposal, and other breaches of procedures and policies.

The Company has reserved all of its rights against the former directors of the Company and has initiated the appropriate steps to file appropriate proceedings to recover from them, personally, any losses the Company alleges it has suffered, and may continue to suffer, as a result of their actions. 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 any breach of the restraining orders issued by the Supreme Court of British Columbia preventing former directors from impairing the value of Gold Basin or its Arizona property.

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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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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