

Gold Springs Resource Corp. files 2019 Financial Statements, MD&A, Provides Update on Gold Springs 2020 Exploration Plan

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And Avails of Temporary Exemption from Certain Corporate Finance Requirements

VANCOUVER, March 27, 2020 - Gold Springs Resource Corp. (TSX:GRC) (OTCQB:GRCAF) (the "Company" and formerly TriMetals Mining Inc.), reports the release of its audited consolidated financial statements for the year ended December 31, 2019, the related management's discussion and analysis of financial position and results of operations ("MD&A") and an update on the 2020 Exploration Plan for the Gold Springs project. In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

As at December 31, 2019, the Company had a working capital of \$4.09 million including \$3.83 million in cash.

On September 5, 2019 the Company's wholly-owned Bermudian subsidiary, South American Silver Limited ("SASL"), received from the Government of Bolivia ("Bolivia") US\$25,588,525, being net of \$209,475 for the Arbitration Tribunal's cost order, as a final settlement amount for (i) SASL's arbitration award against Bolivia and (ii) the transfer of the Malku Khota Project Data by the Company to Bolivia. During the year ended December 31, 2019, the Company paid \$8,408,603 of arbitration award liabilities and on November 4, 2019 redeemed the Class B shares for \$0.09827 per Class B share for total redemption proceeds of \$11,436,186. These transactions resulted in a fair value income change of \$3.31 million for the year ended December 31, 2019. On November 5, 2019 the Class B shares were delisted from the TSX and the OTCQB.

On September 26, 2019 the Company closed the transaction with [Wealth Minerals Ltd.](#) and Wealth Copper Limited ("Wealth Copper") for the sale of the Escalones Project (the "Escalones Transaction", refer to New Release of September 27, 2019) which resulted in the Company acquiring a 42.6% ownership stake (equity investment) in Wealth Copper and recognizing a non-cash loss of \$13.47 million due to the write-down of the Escalones property asset. During the year ended December 31, 2019 the Company recognized a non-cash loss of \$0.1 million for its proportionate share in Wealth Copper's results of operations from the date of acquisition.

During Q4 2019, the Company completed a drill program at the Homestake target located in the Nevada side of the Gold Springs project, and continued to manage its costs structure which resulted in general and administrative expenses, excluding non-cash share-based payments, remaining consistent year over year at \$1.26 million compared to \$1.24 million during the year ended December 31, 2018.

Exploration spending during the year ended December 31, 2019 decreased to \$0.79 million from \$1.20 million incurred in the year ended December 31, 2018. The 2019 costs included \$0.70 million incurred at Gold Springs and \$0.09 million incurred at the Escalones property in Chile, prior to the completion of the Escalones Transaction.

The Company reported a net loss of \$11.80 million (\$0.05 loss per share) for the year ended December 31, 2019, compared with net earnings of \$2.59 million (\$0.01 earnings per share) for the year ended December 31, 2018.

Exploration Plan for 2020

The Company's vision is to identify a multimillion-ounce gold resource at its Gold Springs project. Aligned with that vision, the Company's plan for 2020 was to continue to add to the existing gold resources at Gold

Springs. GRC had planned approximately 8,700 meters of drilling to start in early Q2 2020, mainly focused on stepping out and testing the extensions of the existing South Jumbo and North Jumbo resources, with the goal of increasing these resources which are open in multiple directions. The plan also included other exploration activities, metallurgical test work and the publishing of a new resource estimate by the end of 2020, capturing the results of the 2017, 2019 and 2020 drill programs.

As a result of the social and economic disruption that has emerged as a result of the COVID-19 outbreak, and the impact on the industry and capital markets, the Company has decided, for the present, to defer its 2020 Exploration Plan. The Company will continue to monitor the situation and reassess this decision in the near future, in light of the market conditions at that time.

Temporary Exemption from Certain Corporate Finance Requirements

Pursuant to BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515") of the British Columbia Securities Commission ("Commission") and orders by the other Canadian securities regulatory authorities providing similar exemptions to those provided in BCI 51-515, the Commission granted exemptions from the requirements of section 85 of the Securities Act (British Columbia) to provide certain periodic disclosure about a reporting issuer's business and affairs, and variations of certain Commission rules to extend the time required to comply with such requirements (the "Exemption").

The Company announces that it will be relying on the Exemption in respect of the requirement to file its Annual Information Form for the financial year ended December 31, 2019-(the "AIF") on or before March 30, 2020, and advises that:

1. management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions;
2. the Company expects to file the AIF on or before May 14, 2020;
3. there have been no material business developments in respect of the Company since the date of the annual financial statements for the year ended December 31, 2019.

Outlook

The Company's focus is on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA.

About Gold Springs Resource Corp. (Formerly TriMetals Mining Inc.)

[Gold Springs Resource Corp.](#) (TSX: GRC and OTCQB: GRCAF) is a growth-focused gold exploration company creating value through the exploration and development of the Gold Springs project in Nevada and Utah, U.S.A. Management has extensive experience in global exploration and the mining industry.

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Forward Looking Statements

Certain statements contained herein constitute "forward-looking information" under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "creating", "view of", "intended", "plan", "believe", "vision", "would", "continue", "will", "estimate", "promising", and similar expressions. These forward-looking statements are based on current

expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company's Annual Information Form and continuous disclosure documents, which are available on SEDAR at www.sedar.com. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah; the availability of equipment and qualified personnel to advance the Gold Springs project; execution of the Company's existing plans and further exploration and development programs for Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this press release describe the Company's expectations as of the date hereof.

SOURCE: Gold Springs Resources Corporation

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