

Gold Springs Resource files Q1 2020 Financial Statements and MD&A

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VANCOUVER, May 12, 2020 - Gold Springs Resource Corp. (TSX:GRC)(OTCQB:GRCAF) (the "Company"), reports the release of its condensed interim consolidated financial statements for the three months ended March 31, 2020 and the related management's discussion and analysis of financial position and results of operations ("MD&A"). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

As at March 31, 2020, the Company has a working capital of \$3.63 million, including \$3.29 million in cash.

During the three months ended March 31, 2020, the Company reported a net loss of \$0.36 million (\$0.00 loss per share) compared with net earnings of \$0.10 million (\$0.00 earnings per share) for the three months ended March 31, 2019. The primary driver in the change in results for the three months ended March 31, 2020 compared to the same period of 2019 was the non-cash gain of \$0.40 million recorded in the 2019 period for changes in the fair value of the arbitration award asset, Class B shares and other arbitration award liabilities.

During the quarter, the Company continued to manage and maintain its costs structure which resulted in general and administrative expenses (excluding non-cash share-based payments) of \$0.22 million for the three months ended March 31, 2020 compared to \$0.25 million for the same period in 2019.

Exploration spending during the three months ended March 31, 2020 was \$0.20 million, comprising expenditures incurred solely for Gold Springs. Principal activities revolved around target development, including rock-chip surface sampling of new and existing drill target areas, as well as structural and geological mapping of those areas. The Company also made the project ready for the re-start of drilling later this year.

The Company has deferred certain activities of its 2020 exploration plan, including the 2020 drill program, due to the social and economic disruption caused by the COVID 19 outbreak and its impact on our industry and capital markets. The Company continues to monitor this situation and will assess its decision in the future, in light of the market conditions at that time. For the time being, the Company decided it will be updating its resource estimate for the Gold Springs project during Q2 2020, to include the results of the 2017 and 2019 drill programs, which are not yet included.

Outlook

The Company's focus for 2020 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.

[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.

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