

Gold Springs Resource Prepares Five Additional Targets for Drilling at Flagship Project

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VANCOUVER, August 4, 2020 - Gold Springs Resource Corp. (TSX:GRC)(OTCQB:GRCAF)(the "Company" or "GRC"), is pleased to announce mapping and surface-sample results from Midnight, Lost World, White Point, Horseshoe Extension and the new Horsetail drill targets on the Nevada portion of the Gold Springs project, all of which returned high-grade gold and silver values, and are now ready for drilling.

High-grade rock chip results up to 3.94 g/t gold with 6.7 g/t silver are reported from Midnight, up to 4.43 g/t gold with 18.1 g/t silver from Lost world, up to 13.9 g/t gold with 3.7 g/t silver from White Point, up to 7.85 g/t gold with 2.4 g/t silver from Horseshoe Extension, and up to 14.2 g/t gold with 52 g/t silver from the new Horsetail target.

Matias Herrero, President and CEO, stated "As with our recent press releases, GRC continues to produce excellent gold results from our surface sampling at Gold Springs and to demonstrate that the geologic setting of these drill-target areas is favorable for hosting resources similar to those recently reported in our Updated NI 43-101 Technical Report (PR June 19, 2020). We feel that it is important for investors to understand the quality and significance of the 29 drill-targets at Gold Springs which we believe have the potential to host multiple deposits".

GRC's efforts thus far in the 2020 field season are focused on detailed mapping and sampling of priority targets within the large Gold Springs project's land package, and to prepare these targets for future drill programs designed to expand and add to our mineral resources. With the new addition of the Horsetail target, there are now 29 drill-target areas at Gold Springs, and resources in 4 of them.

The five targets in this press release are all associated with large throughgoing geologic structures generally displaying wide zones of gold mineralization. For more information on these targets, follow the links provided for each target below in this press release.

Midnight Target

The Midnight target is located 2,700 metres west of the South Jumbo resource. The gold vein sets at the Midnight target can be traced for 650 metres along strike expanding over a width of 150 metres before being obscured by post mineral gravels in all directions. Several historic workings are centered on its vein sets and represent some of the deepest historical mine workings found on the project, though no historical information is available. The structural setting, dimensions of the exposed system, extensive historic mining and exploitation of high-grade veins all combine to make Midnight a high priority target. GRC has conducted extensive sampling of Midnight in the past, producing values up to 57.32 g/t gold with 59.4 g/t silver. Results from this year's sampling produced gold values up to 3.94 g/t. Values greater than the resource cut-off grade of 0.25 g/t Au are listed below. Previous sampling results can be found on our website following the link provided below.

Table: Recent Rock Chip Sampling Results from Midnight

Sample ID	Sample Type	Description	Au (g/t)	Ag (g/t)
87268	Discontinuous chip, 1m	Banded quartz-calcite vein in altered andesite	0.56	5.1

87270	Float	Banded/bladed calcite-quartz vein boulder	0.43	2.9
87272	Discontinuous chip, 0.5m	Banded/bladed quartz-calcite vein in altered host andesite.	1.31	12.3
87273	Grab, 20 cm	Silicification and stockwork veining	0.56	4.6
87274	Grab, 15cm	Stockwork quartz veining in strongly altered andesite.	1.42	10.1
87277	Discontinuous chip, 2m	Quartz-sericite altered andesite	0.42	3.9
87283	Discontinuous chip, 1m	Banded and bladed quartz-calcite vein	0.81	7.7
87285	Grab, 10cm	Banded and bladed quartz-calcite vein in altered andesite	2.21	3.3
87286	Dump	Calcite-quartz vein, fault hosted with clay altered margins containing andesite clast	3.94	6.7
87287	Discontinuous chip, 0.5m	Stockwork quartz veining in pervasively silicified andesite	0.36	3.2
225206	Dump	Banded calcite-quartz vein and stockwork veining	0.37	<0.5
225208	Dump	Quartz-calcite vein	0.69	2.9

A detailed description of the Midnight Target, including maps, photos, and past surface-sample results, can be found here: <https://goldspringsresource.com/projects/the-midnight-target/>

Lost World Target

The Lost World target is located 400 metres east of the Midnight target encompassing the hillsides and side drainages along the Gold Springs Wash which is a major geologic structure. Many high-grade samples have been collected by the Company from float and rare outcroppings consisting of veins, breccia and stockwork. These gold bearing samples range up to 21.38 g/t gold with 64 g/t silver and extend over an area of 850 x 180 metres. Shallow prospecting pits are found at the Lost World target returning gold values up to 0.95 g/t. The mineralized float, the structural setting, and the target dimensions make Lost World a priority target. Recent sampling which returned values above the resource cut-off grade of 0.25 g/t Au are listed below. Past sampling results can be found on our website following the link provided below.

Table: Recent Rock Chip Sampling Results from Lost World

SAMPLE ID	Sample Type	Description	Au (g/t)	Ag (g/t)
225214	Float, 3x2m area	Hydrothermal breccia with silicified andesite clast and banded quartz vein fragments	4.43	18.1
225219	Float boulder	Hydrothermal breccia	0.53	2.6
225221	Float boulder			

hydrothermal breccia with white quartz cement

0.3

1.3

225226	Float cobble	Banded and bladed quartz vein	0.45	7.5
225229	Float boulder	Quartz vein	0.49	17
225230	Float boulder	Banded and bladed quartz vein	2.51	34

A detailed description of the Lost World Target, including maps, photos and past surface-sample results, can be found here: <https://goldspringsresource.com/projects/the-lost-world-target/>

White Point Target

White Point is located 400 metres west of the Grey Eagle resource. Historical mining activities at the White Point target focused on a 200-metre-wide zone of sheeted veins within an andesite host rock which can be traced for 400 metres on surface prior to being obscured by post-mineral cover. This cover occurs to the south and east, where it is believed that the potential extension of the sheeted vein zone is separated from the Grey Eagle resource by a tuff-filled, down-dropped fault block.

Several historical mines exploited the veins of White Point. GRC sampling has generated grades of up to 8.4 g/t gold from these historic workings. The potential for significant bulk gold mineralization is highlighted by some of GRC's past surface channel-sampling results which can be found on our website following the link provided below.

The strength of the gold mineralization seen in GRC sampling, along with the exposed size of the system creates a high priority target for GRC.

Table: Recent Rock Chip Sampling Results from White Point

Sample ID	Sample Type	Description	Au (g/t)	Ag (g/t)
87220	Dump	Stockwork veining	13.9	3.7
87250	Float	Banded/bladed quartz vein	0.29	3.4
87251	Discontinuous chip, 0.5m	Banded quartz-calcite vein	1.32	7.9
87254	Discontinuous chip, 2m	Quartz vein	1.04	4.1
87262	Grab	banded/bladed sheeted quartz vein zone	0.29	12.3

A detailed description of the White Point Target, including maps, photos, past surface and channel sampling results, and past drill results, can be found here: <https://goldspringsresource.com/projects/the-white-point-target/>

Horseshoe Extension Target

The Horseshoe Extension target is located just north of the historical Horseshoe mine, which was the largest producer in the district, and continues to the southern edge of the Homestake target. The Horseshoe mine, the Homestake and the Horseshoe Extension targets are all located along the same major north-south trending fault zone. This structural corridor extends over 7 kilometers in length and host two of the three largest historical mine sites within the project boundaries. This geologic structure is well exposed on surface at the southern end, where the Horseshoe mine is located, and on the northern end, where the historical Homestake mine is situated. In between lies the Horseshoe extension where much of the area is covered by

post-mineral gravels. There are numerous historical workings scattered along the 750 metre Horseshoe Extension strike length with several shafts and tunnels showing mineralized material on the dumps.

Large underground mines were historically developed north and south of this target along the same controlling structure which emphasizes the importance of this target. Recent sampling by GRC produced the following results with gold values greater than the resource cut-off grade of 0.25 g/t Au:

Table: Recent Rock Chip Sampling Results from Horseshoe Extension

Sample ID	Sample Type	Description	Au (g/t)	Ag (g/t)
224467	Dump grab	Silicified andesite	1.67	3.1
224472	Dump grab	Silicified andesite with minor veins	1.52	3.5
224473	Outcrop grab	Silicified andesite with stockwork veins	0.4	1.8
224475	Dump 0.5m by 0.5m area	Silicified andesite with stockwork veins	7.85	2.4
224476	Outcrop grab	Old mine pit. Massive quartz-calcite vein	0.41	1.8
224477	Dump 0.5m by 0.5m area	Breccia	1.01	2
224487	Dump 0.5m by 0.5m area	Massive white quartz-calcite vein from 10m deep shaft	1.31	4.3
224489	Dump 0.25m by 0.25m	Silicified andesite with stockwork veining and crystals of green fluorite.	0.28	8.2
224494	Dump grab	Massive quartz vein.	0.33	1.8
224495	Outcrop grab	Fault gouge with hematite and quartz vein	1.38	2.6

A detailed description of the Horseshoe Extension Target, including maps and photos can be found here: <https://goldspringsresource.com/projects/the-horseshoe-extension-target/>

Horsetail Target

The new Horsetail target is located immediately west of the historical Horseshoe Mine. A large silicified andesite ridge outcrop, approximately 30 meters by 10 meters, with zones of stockwork follows a N-S trending fault zone suggesting the potential for widespread mineralization. Much of the Horsetail target area is covered by post-mineral gravels but in the area of outcrop exposure, a historical adit and shaft exploited the vein beneath. Sampling of vein material at the Horsetail target produced values as high as 14.2 g/t gold with 52 g/t silver. Horsetail represents a significant new target with the high-grade vein structure and the surrounding silicified, brecciated and stockwork veined host rock. GRC sample results with values greater than 0.25 g/t gold are listed below.

Table: Recent Rock Chip Sampling Results from Horsetail

Sample ID	Sample Type	Description	Au (g/t)	Ag (g/t)
224520	Outcrop grab	Silicified breccia zone	0.49	11.6
224521	Outcrop grab	Banded quartz vein.	0.32	9.4
224523	Dump 0.25m by 0.25m	Banded quartz vein.	3.94	40.2
224525	Outcrop grab	0.5m wide banded quartz vein in altered andesite.	1.24	9.2
224527	Dump grab	Massive banded quartz vein	5.01	23.9
224534	Dump 0.5m by 0.5m area	Banded quartz vein.	14.2	52
224541	Float 1m by 1m area	Banded quartz vein.	2.18	14

A detailed description of the Horsetail Target, including maps and photos, can be found here: <https://www.trimetalsmining.com/projects/the-horsetail-target/>

Qualified Person

The Qualified Person on the Gold Springs Project is Randall Moore, Executive Vice President of Exploration for Gold Springs Resource Corp. and he has reviewed and approved the content of this press release. The Qualified Person verified the data disclosed herein for its geological reasonableness, checked all the inputs, reviewed standard and blank lab results, and verified the analytical data.

Assay Method

Assays were performed by ALS Geochemistry, an ISO/IEC 17025:2005 Certified and independent laboratory in Sparks, Nevada. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish. All other elements were analyzed by a four-acid leach ICP method.

Quality Assurance and Quality Control

Approximately 2-3 kg for each rock chip sample was sent to the laboratory. The laboratory includes duplicates of samples, standards and blanks for QA/QC purposes. The results of these check assays are reviewed prior to the release of data. All assays are also reviewed for their geological context and checked against field descriptions.

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

[Gold Springs Resource Corp.](#) (TSX: GRC and OTCQB: GRCAF) is focused on the exploration and expansion of the gold and silver resources of its PEA-stage Gold Springs project located on the border of Nevada and Utah, USA. The project is situated in the prolific Great Basin of Western USA, one of the best mining jurisdictions in the world.

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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", "believe", "would", "continue", "will", "promising", "should", 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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