

Gold Springs Resource Corp. Drills 7 More Holes at Gold Springs

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Brings Total to 22 Holes in 2021 Program, Assay Results Pending

VANCOUVER, June 4, 2021 - [Gold Springs Resource Corp.](#) (TSX:GRC) (OTCQB:GRCAF) (the "Company" or "GRC"), provides an update on its ongoing 10,000-metre drilling program at the Gold Springs project located in the Eastern Great Basin of Nevada and Utah, USA. GRC reports that it has now completed an additional 1,377 meters in 7 drill holes for a total completed thus far in the 2021 program of 3,931 meters in 22 holes. GRC previously reported the completion of the first 15 holes of the program (see press releases March 30, 2021, and April 28, 2021).

Of the 7 holes reported in this press release, 4 were completed in the South Jumbo resource area, bringing the total number of holes drilled during 2021 in this target area to 16, with the 3 other holes having been drilled within the Central Jumbo target area. The holes at South Jumbo were designed to test areas for expansion of the South Jumbo resource, while the holes at Central Jumbo were located to test a buried CSAMT geophysical anomaly in an area of post mineral cover which is centered on one of the major north-south striking structures seen at both the North and South Jumbo resource areas. All holes encountered silicification, sericite-clay alteration and micro-brecciation, which is the typical rock characterization in which mineralization is found at Gold Springs.

Drilling has been primarily focused on extending the South Jumbo resource and is now moving to test the Central Jumbo target which will be followed by holes designed to test for the expansion of the North Jumbo resource.

Matias Herrero, President and CEO, stated "Drilling is advancing as planned, and we have now completed about 40% of our 10,000-metre program. We should start receiving assay results from the laboratory in the upcoming weeks. Drilling is now complete around the South Jumbo resource area, and we have now started drill-testing the targets generated from our 2020 geophysical program in the Central Jumbo target area. The first holes at Central Jumbo penetrated thick sequences of highly altered rocks demonstrating that our concepts are correct. The program will be continuing within the Jumbo trend as we move to the north to drill-test for mineral expansions around the North Jumbo resource."

Hole E-21-013 was located 125 metres east of the known South Jumbo resource to further test for a parallel zone of gold mineralization as well as the depth extension of the resource. Holes E-21-014, E-21-015 and E-21-016 were all positioned to test for the down-dip and depth extension of gold mineralization intersected in previous holes (See Map 1).

Holes SS-21-001, SS-21-002 and SS-21-003 were all located within the Central Jumbo target area and are the first holes to test the western margin of this target. All holes were spotted using the ground based CSAMT geophysical survey completed in 2020 which identified areas of high resistivity associated with the known mineralization. The holes all intersected thick zones of intense sericite-clay alteration with intermittent silicification which is characteristic of epithermal gold systems (see Map 2).

Map 1 - Drill Hole Location - South Jumbo Target

To see an enhanced view of image, click the link:

<https://storage.googleapis.com/accesswire/media/650379/GOLDSRINGS-MAPONE060421.jpg>

Map 2 - Drill Hole Location - Central Jumbo Target

To see an enhanced view of image, click the link:

<https://storage.googleapis.com/accesswire/media/650379/GOLDSPRINGS-MAPTWO060421.jpg>

Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
E-21-013	South Jumbo	760823	4196671	1987	270	-60	335.3
E-21-014	South Jumbo	760508	4196691	1991	090	-65	201.2
E-21-015	South Jumbo	760531	4196488	1981	110	-45	200.2
E-21-016	South Jumbo	760651	4196392	1992	120	-45	204.2
SS-21-001	Central Jumbo	760641	4197350	2007	090	-55	134.1
SS-21-002	Central Jumbo	760686	4197520	2010	090	-70	137.2
SS-21-003	Central Jumbo	761033	4197864	2034	315	-45	164.6

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 scientific and technical content of this press release.

About Gold Springs Resource Corp.

[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.

SOURCE: Gold Springs Resources Corporation

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