

Gold Springs Resource Corp. New Gold Discovery at Charlie Ross

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VANCOUVER, October 19, 2021 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") announces a new discovery of important gold mineralization within the previously undrilled Charlie Ross target, located on the Nevada portion of its USA flagship Gold Springs project.

Highlights include:

- 1.17 g/t gold equivalent over 45.7 meters, which includes, 2.56 g/t gold equivalent over 15.2 meters (hole CR-21-005)
- 1.26 g/t gold equivalent over 15.3 meters, which includes, 2.24 g/t gold equivalent over 9.2 meters (hole CR-21-008).

Randall Moore, Executive Vice President of Exploration, stated: "We are pleased to report this new discovery on one of our previously undrilled targets out of the 32 so far identified. Two holes targeted the western margin of Charlie Ross with exciting results and higher gold grades than our current resources. Our crew has done a great job putting together a comprehensive drill plan to test both the CSAMT high resistivity anomalies and the numerous structural zones known for hosting gold mineralization. We have already spotted additional drill pads to follow-up these results which will look to extend the mineralization."

Charlie Ross Target

Charlie Ross is located in Nevada, 2,000 meters west of the North Jumbo resource area, on a north-south structural trend similar to the Jumbo Trend.

Holes CR-21-005 and CR-21-008 both targeted the western structural zone which has proven to be a primary controlling feature for gold mineralization. The holes are 210 meters apart and the gold bearing structure is open to the north and up and down dip. There is still a large portion of the target that has not yet been tested as GRC is awaiting final cultural clearance prior to road and drill pad construction

In 2020, the Company completed a CSAMT ground-based geophysical survey on Charlie Ross and the results show a single large CSAMT high resistivity anomaly covering an area measuring 650 meters east-west and 750 meters north-south. There is a close correlation between high resistivity and gold mineralization as seen at existing resources currently defined at Gold Springs (see press release September 2, 2020).

For more information on Charlie Ross, please visit:

<https://goldspringsresource.com/projects/target-with-drilling/charlie-ross-pope-red-light-tin-can/>

2021 ongoing drilling program:

The Company is currently drilling in the North Jumbo area offsetting hole J-21-006 which contained 5.95 g/t gold with 66.5 g/t silver over 24.4 meters, including bonanza grades of 27.30 g/t gold with 259.4 g/t silver over 4.6 meters. Deeper in the hole a second gold zone contained 0.52 g/t gold with 4.7 g/t silver over 82.3 meters. GRC has now completed an additional 7 holes in this area with another 6 planned.

Once the drilling is completed at North Jumbo, the drill will move to Charlie Ross as 8 additional holes are

planned to follow-up on the new discovery before proceeding to the Midnight target.

Summary of drill intercepts:

| Hole | From (m) | To (m) | Thickness** (m) | Gold (g/t) | Silver (g/t) | Gold Equivalent* (g/t) |
|-----------|----------|--------|-----------------|------------|--------------|------------------------|
| CR-21-005 | 93.0 | 138.7 | 45.7 | 0.98 | 13.4 | 1.17 |
| including | 114.3 | 129.5 | 15.2 | 2.14 | 30.0 | 2.56 |
| CR-21-008 | 150.9 | 172.2 | 15.3 | 1.16 | 7.4 | 1.26 |
| including | 160.0 | 169.2 | 9.2 | 2.15 | 6.6 | 2.24 |
| and | 70.1 | 74.7 | 4.6 | 1.09 | 62.9 | 1.96 |
| CR-21-006 | 153.9 | 158.5 | 4.6 | 0.68 | 14.5 | 0.88 |
| including | 161.5 | 164.6 | 3.1 | 0.63 | 8.2 | 0.74 |
| and | 158.5 | 161.5 | Void | | | |
| CR-21-010 | 109.7 | 121.9 | 12.2 | 0.50 | 4.3 | 0.56 |

* Gold Equivalent calculated at \$1,800 gold and \$25 silver

** True thickness is estimated to be 80-90% of total thickness

Drill Hole Table

| Hole ID | Target | Easting - UTM NAD 27 | Northing | Azimuth | Inclination | TD (m) |
|-----------|--------------|----------------------|----------|---------|-------------|--------|
| CR-21-001 | Charlie Ross | 758968 | 4199359 | 270 | -60 | 250 |
| CR-21-002 | Charlie Ross | 758795 | 4199312 | 90 | -65 | 205 |
| CR-21-003 | Charlie Ross | 758831 | 4199381 | 80 | -60 | 243.8 |
| CR-21-004 | Charlie Ross | 758815 | 4199520 | 270 | -50 | 256 |
| CR-21-005 | Charlie Ross | 758648 | 4199295 | 270 | -45 | 219.4 |
| CR-21-006 | Charlie Ross | 758630 | 4199373 | 90 | -45 | 219.4 |
| CR-21-007 | Charlie Ross | 758475 | 4199261 | 90 | -60 | 189 |
| CR-21-008 | Charlie Ross | 758600 | 4199500 | 270 | -50 | 213.3 |
| CR-21-009 | Charlie Ross | 758469 | 4199334 | 90 | -75 | 182.9 |
| CR-21-010 | Charlie Ross | 758791 | 4199305 | 270 | -50 | 213.3 |
| CR-21-011 | Charlie Ross | 758888 | 4199525 | 160 | -45 | 213.3 |
| CR-21-012 | Charlie Ross | 758718 | 4199424 | 270 | -45 | 164.6 |
| CR-21-013 | Charlie Ross | 758710 | 4199424 | 270 | -60 | 213.3 |

Qualified Person

The Qualified Person on the Gold Springs property is Randall Moore, Executive Vice President of Exploration of [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 and verified the analytical data through an analysis of the blanks and standards submitted with the drill-chip samples.

Quality Assurance and Quality Control

Approximately 7 kg of RC chips were sent to the laboratory for each 1.52 meters drill interval. Standards and blanks are submitted into the sample stream at the rate of 15% for QA/QC purposes. In addition, the laboratory also includes duplicates of samples, standards and blanks. The results of these check assays are reviewed prior to the release of data. All RC sample assays are also reviewed for their geological context and checked against the drill logs.

Assay Method

Assays were performed in Sparks, Nevada by Paragon Geochemical and ALS Geochemistry, ISO 9001:2000 Certified and independent laboratories. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with samples assaying greater than 5 g/t re-assayed using a 30-gram sample and a gravity finish. All other elements were analyzed by a four-acid leach ICP method.

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 "potential", "plan", "next", "continue", "will", 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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