

Gold Springs Resource Corp. Receives CAD\$ 4,364,315 Non-Dilutive Funding from the Sale of its World Copper Ltd. Securities

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VANCOUVER, October 25, 2021 - [Gold Springs Resource Corp.](#) (TSX: GRC, OTCQB: GRCAF) (the "Company") is pleased to announce the receipt of CAD\$ 4,364,315 for the sale of World Copper Ltd. securities (please refer to the detailed information in the early warning report section in page 2).

Antonio Canton, President and CEO, stated: "We are very pleased for all our shareholders to have received this non-dilutive funding of CAD\$ 4.36 million which will be allocated for the rapid development of our large Gold Springs project.

After the promising results in North Jumbo and Charlie Ross in our last news releases, all our team is now looking forward to the coming assays of White Point, but also especially of the follow-up holes in North Jumbo where we had exciting results with 6.87 g/t gold equivalent over 24.4 meters, which included 30.9 g/t gold equivalent over 4.6 meters, and 0.59 g/t gold equivalent over 82.3 meters (Hole J-21-006 North Jumbo)".

(Please refer to the Company's news release of September 7, 2021 for additional information about the North Jumbo results).

Qualified Person

Randall Moore, Executive Vice-President Exploration, [Gold Springs Resource Corp.](#), is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and he has reviewed and approved the scientific and technical information contained in this news 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 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.

[Gold Springs Resource Corp.](#) Contact:
Antonio Canton, President and CEO
acanton@goldspringsresource.com

Early warning report

The Company and Escalones Resource Corp. ("ERC") will file an early warning report under the World Copper's profile on the SEDAR website at www.sedar.com with all the detailed information on the receipt of CAD\$ 4,364,315 for the sale by its wholly-owned subsidiary, ERC, to Wealth Minerals Ltd. on October 22, 2021 of all of its securities of World Copper Ltd., consisting of (a) 13,225,197 common shares (post 3-1 consolidation) of World Copper (representing a sale of price of CAD\$ 0.33 per share) and (b) a special warrant of World Copper that may be deemed exercised for no additional consideration into up to an additional 8,148,900 common shares (post 3-1 consolidation) of World Copper upon the exercise of

19,014,101 share purchase warrants (post 3-1 consolidation) of World Copper Ltd.

A copy of the early warning report can also be obtained from the contact below:

[Gold Springs Resource Corp.](#)

Suite 800, 580 Hornby Street
Vancouver, British Columbia, V6C 3B6
Attn: Killian Ruby, CFO
Phone: (604) 639-4527

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. Forward-looking statements in this news release include, without limitation, statements related to the rapid development of the Company's large Gold Springs project. 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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