

Gold Springs Resource Corp. Announces the Last Drill Results From the 2021 Drill Program

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VANCOUVER, February 16, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") is pleased to announce the last assay results from its 2021 drill program and that they confirm the expansion of the gold mineralization at "Charlie Ross", located on the Nevada portion of its USA flagship Gold Springs project.

Highlights include:

- 2.10 g/t gold equivalent over 16.7 meters and
1.68 g/t gold equivalent over 13.7 meters and
2.32 g/t gold equivalent over 10.7 meters within hole CR-21-017,
- 2.03 g/t gold equivalent over 9.2 meters within hole CR-21-019,
- 1.75 g/t gold equivalent over 15.2 meters and
2.56 g/t gold equivalent over 10.6 meters within hole CR-21-022.

Randall Moore, Executive Vice President of Exploration, stated: "These results extend the gold system seen in our initial drilling at Charlie Ross for 400 meters. The system remains open to the north and up and down dip, which we will explore in our 2022 drill campaign. The grades at Charlie Ross are quite significant with most of them well above our current resource average and could have a positive impact on future resource updates. We are expecting to start the 2022 drilling in March and we hope to continue to extend the mineralization at this exciting new discovery."

Charlie Ross Target

"Charlie Ross" is located 2.6 kilometers west of the North Jumbo resource. Gold mineralization is controlled by several major north-south trending veins which are surrounded by zones of brecciation and stockwork vein development, all of which can host gold mineralization. The southern half of the system is exposed on surface with several historical workings having exploited high-grade portions of the veins. To the north, the system is obscured by younger post mineral rocks. GRC has now followed the system under that post mineral cover where it remains open to extension. One hundred meters to the north, the Charlie Ross system intersects the high-grade veins and structures of the Pope target. This intersection will be drill tested in the upcoming program.

Drilling highlights include

Hole	From (m)	To (m)	Thickness** (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
CR-21-016	86.9	102.1	15.2	0.70	11.1	0.85
including	97.5	100.6	3.1	2.47	31.3	2.90
CR-21-017	103.6	108.2	4.6	0.56	19.0	0.82
and	131.1	147.8	16.7	1.82	19.8	2.10
including	143.2	147.8	4.6	4.53	49.9	5.22
and	166.1	179.8	13.7	1.55	9.2	1.68
and	196.6	207.3***	10.7	2.19	9.4	2.32

including	196.6	201.2	4.6	4.69	19.7	4.96
CR-21-018	91.4	99.1	7.7	0.65	3.6	0.70
and	146.3	1676	21.3	0.48	5.4	0.56
and	172.2	185.9	13.7	0.38	2.8	0.42
CR-21-019	134.1	138.7	4.6	0.68	3.4	0.73
and	205.7	214.9	9.2	2.0	1.8	2.03
including	207.3	210.3	3.0	5.01	2.1	5.04
CR-21-020	143.2	149.3	6.1	0.34	2.4	0.37
and	198.1	208.8	10.7	0.70	21.7	1.00
including	201.2	204.2	3.0	1.63	34.5	2.11
CR-21-021	125.0	135.6	10.6	0.90	6.3	0.99
CR-21-022	68.6	83.8	15.2	1.56	13.8	1.75
and	93.0	96.0	3.0	2.0	19.5	2.27
and	132.6	143.2	10.6	2.43	9.6	2.56
J-21-024	21.3	29.0	7.7	2.72	12.9	2.90
including	21.3	25.9	4.6	4.27	20.1	4.55

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

** True thickness is estimated to be 70-90% of total thickness

*** Hole ended in mineralization

Tremor Target

GRC has received the results from the remaining holes on the Tremor target which represents the intrusive hosted portion of the northern extension of the North Jumbo resource. These holes did not intersect significant gold values within the intrusive. Hole J-21-024 did intersect the vein system above the intrusive, returning 2.9 g/t gold equivalent over 7.7 meters. The Company has started to model the Tremor portion of the North Jumbo system and believes the strong gold intercepts of 6.87 g/t gold equivalent over 24.4 meters from hole J-21-006 (press release September 7, 2021) and 1.0 g/t gold equivalent over 163.1 meters in hole J-21-015 (press release December 3, 2021) were drilled along the margins of the intrusive in areas where faults bisect the intrusive body. Drilling in 2022 will test and trace this system to the south under the current North Jumbo resource.

2022 Drilling Program:

The 2022 drill program is expected to start in March and will include 20,100 meters of RC drilling and 2,000 meters of core drilling. The focus and goal of the program will be to extend the current resources along the Jumbo trend and to follow up on the four new discoveries at Tremor, Charlie Ross, White Point, and Homestake. Five new targets will also be tested at Midnight, the Horseshoe Extension, Pope, Snow, and Red Light.

Core drilling will test deeper portions of the system and be used to collect material for metallurgical testing.

In addition, an expanded ground based CSAMT geophysical survey will cover most of the targets not covered in previous surveys to help with drill hole targeting. Baseline studies will be completed to advance the mine permitting process.

Drill Hole Table

Hole ID	Easting UTM NAD 27	Northing UTM NAD 27	Elevation (m)	Azimuth	Inclination	TD (m)
J-21-017	761285	4199799	2140	270	-80	274.3
J-21-018	761300	4199902	2141	0	-90	326.1
J-21-019	761308	4200011	2155	270	-70	326.1
J-21-020	761345	4200307	2189	270	-60	326.1
J-21-021	761336	4199837	2126	270	-70	326.1
J-21-022	761366	4199659	2154	0	-90	243.8
J-21-023	761349	4199466	2120	290	-70	326.1
J-21-024	761361	4199537	2113	270	-75	259.1
J-21-025	761343	4200043	2177	270	-75	274.3
J-21-026	761281	4199523	2104	290	-65	243.8
CR-21-016	758623	4199369	2122	270	-45	195.1
CR-21-017	758608	4199459	2134	270	-55	207.3
CR-21-018	758567	4199566	2138	270	-55	201.2
CR-21-019	758594	4199600	2154	270	-65	219.4
CR-21-020	758625	4199662	2108	270	-60	237.7
CR-21-021	758557	4199440	2045	270	-65	182.9
CR-21-022	758572	4199397	2035	270	-75	182.9

Qualified Person

The Qualified Person on the Gold Springs property is Randall Moore, Executive Vice President of Exploration of GRC, 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 ALS Geochemistry, an ISO 9001:2000 Certified and independent laboratory. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with

samples assaying greater than 10 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, and include statements related to the Company's proposed 2022 drill program and the results the Company hopes to achieve from such program. 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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