

Gold Springs Resource Corp. Looks in 2022 to Expand the South Jumbo Resource Area

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VANCOUVER, March 11, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") is pleased to present the 2022 drilling plans for the "South Jumbo" resource located on the Utah portion of the large 8000 ha Gold Springs Project located in the western Great Basin, USA.

Antonio Canton, President, and CEO stated, "After updating the model of the South Jumbo resource with the 2021 drill results, our team has identified new areas for our 2022 drilling program. We are excited to drill in April at "South Jumbo", on the southern end of the 8 kilometer long Jumbo Trend, as it is an important target for our Company's 2022 objective to expand our gold resource to a level where we think our company will be attractive to major gold mining companies."

In 2021, GRC completed 16 holes at "South Jumbo" which focused on filling in a 400 meter gap in drilling between two resource bodies and expanding the gold mineralization to the south and at depth. Results of this drilling include:

- 7.6 meters @ 1.70 g/t gold equivalent
13.6 meters @ 1.01 g/t gold equivalent in hole E-21-004
- 4.6 meters @ 0.57 g/t gold equivalent and
7.6 meters @ 0.73 g/t gold equivalent in hole E-21-005
- 9.1 meters @ 0.67 g/t gold equivalent in hole E-21-007
- 20.9 meters @ 0.73 g/t gold equivalent in hole E-21-011
- 56.4 meters @ 0.75 g/t gold equivalent and
19.8 meters @ 5.37 g/t gold equivalent in hole E-21-012
- 16.8 meters @ 0.56 g/t gold equivalent in hole E-21-016

Gold equivalent based on US\$1,800/oz gold and US\$25/oz silver. For further information about these results, please refer to the Company's news releases dated July 5, 2021 and September 7, 2021.

The 2021 drilling was able to demonstrate the extension of gold mineralization to the south, at depth, and within the gap zone between the two resource pods. The system remains open to the south, where it extends into a large area of post-mineral cover. The southernmost hole E-21-009 intercepted 0.57 g/t Au and 8.0 g/t Ag over 13.7 meters.

Due to poor drilling conditions, many of the holes designed to extend the system to depth were lost before they reached the target. Nevertheless, the hole E-21-012 did enter the target but was lost in a zone that ran 5.2 g/t Au and 12.4 g/t Ag over 19.8 meters at the bottom of the hole.

GRC was successful in demonstrating the presence of good gold values within the gap zone of the two lobes of the South Jumbo resource. This area was not drilled in the past as it awaited cultural clearance which was obtained in 2020. Hole E-21-004 targeted this gap area returning 1.58 g/t Au and 8.3 g/t Ag over 7.6 meters and @ 0.97 g/t Au and 2.6 g/t Ag over 13.6 meters. Additional holes will be drilled in 2022 to finish connecting the two lobes of the South Jumbo resource, which could have a significant impact on the resource update.

A total of 12-15 holes are planned for a first phase of the resource expansion effort at South Jumbo. Once these holes are completed and assays are received, a second phase of drilling will be designed to further expand the resource. During the first two months of the drilling season, GRC will be focused on "South Jumbo" and the new discovery at "Charlie Ross", where an additional 15-20 holes are planned for phase one of that program.

Plan Map of South Jumbo Drilling with 2022 Target Areas

2021 drilling in the Gap Zone

2021 drilling extended the South Jumbo resource at depth

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.

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.

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