

Gold Springs Resource Corp. Resumes Drilling in 2022 on the Homestake High-Grade Discovery

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VANCOUVER, March 25, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC"), is pleased to announce that the Company's 2022 drilling program will return to "Homestake", with the objective to offset the 2019 significant high-grade discovery hole and to demonstrate its important potential. This target is in the Nevada portion of the large Gold Springs Project, where the historical Homestake mine operated at the end of the 19th and beginning of the 20th century.

Randall Moore, Executive Vice President of Exploration, stated: "We are excited to have the opportunity, with our 2022 drilling program, to offset the discovery high-grade hole HS-19-007 which intercepted 6.1 meters of 22.88 g/t gold equivalent within the vein system and 71.6 meters of 0.74 g/t gold equivalent in a second zone related to stockwork veining and breccias. Drilling will focus on following the high-grade portion of the vein as well as the much thicker interval which has the same characteristics of our current resources. Homestake will be part of an aggressive program to outline gold mineralization found there and at White Point, Grey Eagle and Iris. These 4 targets form a gold belt stretching for over 1,200 meters".

Gold equivalent based on US\$1,800/oz gold and US\$25/oz silver. For further information on the above the results, please refer to Company's news releases dated January 7, 2020.

"Homestake" is located 500 meters east of the Grey Eagle resource and is part of the overall Homestake-Iris vein system, which is characterized by a set of north-south trending high-grade gold veins with opposing dips.

The Homestake veins are two parallel, stacked veins that dip shallowly (45-55°) to the west, while the Iris vein, 200 meters to the west, is dipping steeply (75-85°) to the east. Vein widths vary but are generally 2-4 meters wide as exposed in the historical mine workings. The Homestake veins can be traced for 650 meters along strike and become obscured by post mineral cover to the north and south.

Rock chip samples collected from the Homestake veins show values ranging from 3.5 g/t to 14.4 g/t gold and from 21.1 to 48.3 g/t silver along the 650 meters of exposure. Samples from trenching of the Iris vein ranged from 1.62 to 17.8 g/t gold and 6.6 to 25.2 g/t silver.

Relationship of the Homestake-Iris Target to Grey Eagle and White Point

Homestake High-Grade Vein Target

Homestake Discovery Hole Plotted on a Conceptual Cross-Section

Resource Update

GRC is currently working toward updating the resources at Gold Springs including North and South Jumbo, Charlie Ross, Tremor and White Point. We believe this resources update will be an important step to demonstrate the great potential of the nearly 8000 ha project. Due to the delays in receiving the 2021 final assay results and the detailed modelling required not only for the drilling in and around the existing resources, but also for the new 2021 discoveries at Charlie Ross, White Point, and Tremor, the independent engineering company will only be able to review and validate these modelling in April. Therefore, the resource update will be completed and press released in the second quarter of 2022. GRC will however be

filling at the end of March, a new technical report which will include details of the 2021 drilling and geology at Gold Springs.

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 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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