

Gold Springs Resource Corp. Announces AGM Joint Location of Toronto and Vancouver, and Files Q1 2022 Financial Statements and MD&A

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VANCOUVER, May 12, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company"), reports the joint location of its annual general meeting ("AGM") to be held in Toronto and Vancouver as well as the release of its unaudited consolidated financial statements for the three months ended March 31, 2022 and the related management's discussion and analysis of financial position and results of operations ("MD&A"). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

AGM Location

In light of the Company's AGM being scheduled on June 16, 2022 during the week of the PDAC conference in Toronto, the Company announces that the shareholders will be allowed to attend the AGM in Toronto at Gowling WLG's boardroom on the 16th floor at First Canadian Place (100 King St. West), or in Vancouver at Gowling WLG's office, which is the formal location of the AGM as set out in the notice of meeting. The AGM will commence at 8am Pacific / 11am Eastern.

Q1 2022 Results

As at March 31, 2022, the Company had a working capital of \$3.55 million, including \$3.62 million in cash. During Q1 2022, general and administrative expenses, excluding non-cash share-based payments, decreased to \$0.16 million compared with \$0.22 million during the 3-month period ended March 31, 2021. Exploration spending during the three months ended March 31, 2022, increased to \$0.53 million, from \$0.27 million incurred during the same period of last year, of which \$0.27 million was funded by the Series A Secured Rights consideration. The Company reported a net loss of \$0.24 million (\$0.00 loss per share) for the three months ended March 31, 2022 compared with a net loss of \$0.46 million (\$0.00 loss per share) for the three months ended March 31, 2021. In Q1 2021, the Company recognized a non-cash loss of \$0.23 million for its equity investment in World Copper Ltd. (TSXV: WCU), which was disposed of in Q4 2021.

Q1 2022 Principal activities conducted at the Gold Springs project

During the first quarter of 2022, the Company received the last assay results from the 2021 drilling program, completed detailed modelling of the different targets to prepare a resource update based on the 2021 drilling for the 4 existing resources and the 4 new discoveries, planned the 2022 drilling program which started at South Jumbo in April 2022. Planning has also been completed for an expanded ground based CSAMT geophysical survey which will cover most of our 33 targets and is now scheduled to begin in early July.

Outlook

The Company's focus is on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA, where the Company is currently drilling.

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 large 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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