

Gold Springs Resource Corp. Reaches 1 Million Oz Gold Equivalent in a New Mineral Resource Estimate

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VANCOUVER, June 13, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") releases a significant updated mineral resource estimate for its Gold Springs Project, taking into consideration all the 2021 drilling results at North and South Jumbo, Tremor, Charlie Ross, and White Point.

Highlights include:

Measured Resource 548,071 oz gold equivalent

Indicated Resource 456,932 oz gold equivalent

Total M&I Resource 1,005,003 oz gold equivalent

Inferred Resource 144,379 oz gold equivalent

Gold equivalent based on US\$1,800/oz gold and US\$25/oz silver.

Antonio Canton, President and CEO, stated:

"Today with a resource estimate of 1 million oz gold equivalent, we have reached the 1st important milestone of our Company's objective to rapidly expand our gold resource.

Our team is now focused on the 2022 drilling program to reach the 2nd milestone, as we have planned a new resource update and PEA for the end of the year. Our goal is to reach within the next 2 years the 3rd milestone and complete the mine permitting process".

Randall Moore, Executive Vice President of Exploration, stated:

"This resource update confirms that Gold Springs has significant potential to expand its resources, as in 2021 we added two new ones (Charlie Ross and White Point) and substantially increased the total number of ounces.

Only by visiting the area, one can realize the magnitude of our project, which covers approximately 8,000 ha and includes not 1 or 2 targets, but 33 high-potential gold targets, 6 of which already host a resource estimate of 1,005,003 M&I oz and 144,379 inferred oz of gold equivalent open to expansion and covering only 15% of the property. As the resources are near the surface, they could be mined by shallow open pit and a technically simple heap-leach operation.

The size of the Gold Springs Project, the important number of gold targets, the technical data available so far, the water rights, and its location in one of the best mining jurisdictions in the world, are strong indicators that GRC has a large gold project with a significant growth potential. I believe Gold Springs will get more and more attention from major mining companies as the resource continues to grow."

Mineral Resource Estimate in oz gold equivalent *

Target	Measured	Indicated	Total M&I	Inferred
North Jumbo & Tremor	316,560	86,219	402,779	24,339
South Jumbo	131,832	111,795	243,627	39,389
Grey Eagle	68,601	98,194	166,795	11,876
Thor	31,078	40,391	71,469	41,502
Charlie Ross	None	102,049	102,049	26,055
White Point	None	18,284	18,283	1,218
TOTAL	548,071	456,932	1,005,003	144,379

* With an effective date of 13 June 2022 and based on the drilling results as of 31.12.2021 and with gold equivalent based on US\$1,800/oz gold and US\$25/oz silver.

Updated Resource Estimate summarized in the table below *

\$1,800 Pit Constrained - 0.25 g/t gold cutoff							
Category	Au		Ag		AuEq		
	Tonnes (1000s)	Grade	Troy oz (1000s)	Grade	Troy oz (1000s)	Grade	Troy oz (1000s)
		(g/t)		(g/t)		(g/t)	
Measured	26,493	0.51	439	9.05	7,826	0.64	548
Indicated	24,061	0.50	392	5.94	4,658	0.59	457
Measured & indicated	50,555	0.51	832	7.68	12,484	0.62	1,005
Inferred	8,635	0.45	125	5.03	1,397	0.52	144

* With an effective date of 13 June 2022 and based on the drilling results as of 31.12.2021

The inferred resource is in addition to the measured and indicated resource. Numbers have been rounded, which may lead to some numbers not adding up exactly. Gold Equivalent calculation uses a gold/silver price ratio of 72 (\$1,800/\$25). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The resource estimate reflects gross metal content that is not adjusted for metallurgical recoveries.

The new mineral resource estimate is an update from the 2020 mineral resource estimate to mainly incorporate the drilling information of the 2021 drill program conducted at the South and North Jumbo, Tremor, Charlie Ross and White Point deposits.

The updated resource estimate broken down by deposit (pit) is as follows:

\$1,800 Pit Constrained - 0.25 g/t gold cutoff

Category	Deposit	Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz
Measured	North Jumbo & Tremor	15,752	0.47	240,037	10.88	5,509,666
	South Jumbo	6,457	0.55	114,558	5.99	1,243,721
	Grey Eagle	2,852	0.65	59,388	7.23	663,363
	Charlie Ross	0		0		0
	White Point	0		0		0
	Thor*	1,432	0.55	25,395	8.89	409,193
	Total	26,493	0.51	439,378	9.05	7,825,943
Indicated	North Jumbo	5,509	0.39	69,433	6.82	1,208,618
	South Jumbo	5,657	0.55	100,007	4.67	848,739
	Grey Eagle	4,433	0.59	84,273	7.03	1,002,347
	Charlie Ross	4,943	0.56	88,292	6.23	990,498
	White Point	1,274	0.39	16,120	3.81	155,799
	Thor*	2,245	0.47	34,113	6.26	451,998
	Total	24,061	0.50	392,238	5.94	4,657,999
Measured & Indicated	North Jumbo	21,261	0.45	309,470	9.83	6,718,283
	South Jumbo	12,115	0.55	214,565	5.37	2,092,461
	Grey Eagle	7,285	0.61	143,662	7.11	1,665,711
	Charlie Ross	4,943	0.56	88,292	6.23	990,498
	White Point	1,274	0.39	16,120	3.81	155,799
	Thor*	3,677	0.50	59,507	7.29	861,191
	Total	50,555	0.51	831,616	7.68	12,483,943

\$1,800 Pit Constrained - 0.25 g/t gold cutoff

Category	Deposit	Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz
	North Jumbo	1,725	0.38	20,864	4.51	250,229
	South Jumbo	2,929	0.38	35,474	2.99	281,905
	Grey Eagle	783	0.39	9,816	5.90	148,327
Inferred	Charlie Ross	1,122	0.60	21,706	8.68	313,143
	White Point	113	0.31	1,145	2.69	9,798
	Thor*	1,963	0.57	36,030	6.24	394,002
	Total	8,635	0.45	125,034	5.03	1,397,404

* Thor gold cutoff uses a grade of 0.20 g/t due to higher overall grades

The inferred resource is in addition to the measured and indicated resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers have been rounded, which may lead to some numbers not adding up exactly. The resource estimate reflects gross metal content that is not adjusted for metallurgical recoveries.

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. The updated mineral resource estimate has been prepared by Ms. Terre Lane, Principal Mining Engineer for Global Resource Engineering and a Qualified Person who is independent of the Company.

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 include, but are not limited to, the statements relating to the release of another resource estimate and PEA by the end of 2022, the goal of completing the mine permitting process within two years, the significant potential to expand resources at the Gold Springs Project, and the potential to mine the resources by shallow open pit and a technically simple heap-leach operation,

and 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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