

Gold Springs Resource Corp. Files Technical Report for Updated Mineral Resource Estimate

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VANCOUVER, July 15, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") announces that further to its press release of June 13, 2022, and in accordance with National Instrument 43-101, the Company has filed a "Mineral Resource Estimate NI 43-101 Technical Report - Gold Springs Project Utah-Nevada, USA" (the "Technical Report") with an effective date of June 13, 2022 and an issue date of July 11, 2022.

The Technical Report was prepared by Terre Lane, MMSA, SME; Hamid Samari, PhD (GRE), MMSA; and J. Todd Harvey, PhD (GRE), SME, all of Global Resource Engineering, Ltd and is available on the Company's profile on SEDAR and on the Company's website.

The mineral resource estimate for the Gold Springs Project, as set out in the Technical Report, is reproduced below and no longer includes gold equivalent figures. The estimate is not materially different from the mineral resource estimate disclosed in the Company's news release of June 13, 2022.

Updated Mineral Resource Estimate - Gold Springs Project *

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

Category	Au		Ag		
	Tonnes (1000s)	Grade (g/t)	Troy oz (1000s)	Grade (g/t)	Troy oz (1000s)
Measured	26,168	0.52	437	9.26	7,789
Indicated	23,466	0.51	388	6.10	4,600
Measured & indicated	49,634	0.52	825	7.76	12,390
Inferred	8,220	0.46	122	5.17	1,367

* 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. 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 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 (1000s)	g/t	Troy oz (1000s)
North Jumbo & Tremor	15,752	0.47	240	10.88	5,510
South Jumbo	6,457	0.55	115	5.99	1,244
Grey Eagle	2,852	0.65	59.4	7.23	663
Measured	Charlie Ross	0	0	0	0
	White Point	0	0	0	0
	Thor	1,107	0.65	23.1	10.48
	Total	26,168	0.52	437	9.26
	North Jumbo	5,509	0.39	69.4	6.82
	South Jumbo	5,657	0.55	100	4.67
	Grey Eagle	4,433	0.59	84.3	7.03
Indicated	Charlie Ross	4,943	0.56	88.3	6.23
	White Point	1,274	0.39	16.1	3.81
	Thor	1,650	0.56	29.9	7.43
	Total	23,446	0.51	388	6.10
	North Jumbo	21,261	0.45	309	9.83
	South Jumbo	12,115	0.55	215	5.37
	Grey Eagle	7,285	0.61	144	7.11
Measured & Indicated	Charlie Ross	4,943	0.56	88.3	6.23
	White Point	1,274	0.39	16.1	3.81
	Thor	2,757	0.60	52.9	8.65
	Total	49,634	0.52	825	7.76
					12,390

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

Category Deposit	Tonnes (1000s)	Gold		Silver		
		g/t	Troy oz (1000s)	g/t	Troy oz (1000s)	
North Jumbo	1,725	0.38	20.9	4.51	250	
South Jumbo	2,929	0.38	35.5	2.99	282	
Grey Eagle	783	0.39	9.8	5.90	148	
Inferred	Charlie Ross	1,122	0.60	21.7	8.68	313
	White Point	113	0.31	1.1	2.69	9.8
	Thor	1,549	0.66	33.1	7.30	364
	Total	8,220	0.46	122	5.17	1,367

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.

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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