

Gold Springs Resource Announces New Gold Discovery at the Snow Target

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VANCOUVER, BC / ACCESSWIRE / September 22, 2022, / [Gold Springs Resource Corp.](#) (TSX:GRC), (OTCQB:GRCAF) (the "Company" or "GRC"), is excited to announce a new 2022 discovery on the Snow target of its large Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- 1.98 g/t gold equivalent over 3.0 meters and
- 0.70 g/t gold equivalent over 27.4 meters in hole SN-22-002

Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery.

Randall Moore, Executive Vice President of Exploration, stated:

"With this new gold discovery on the Snow target, we continue to demonstrate in 2022 the quality of our 33 targets defined to date on only 40% of the Gold Springs project. In 2021, the drill program already highlighted two new discoveries at Charlie Ross and White Point and both targets now host a resource.

This new discovery at Snow was primarily defined by a large CSAMT geophysical anomaly that extends north-south for 3km and parallels the 5km long Jumbo Trend located 900 meters to the west. This target is mostly covered by post mineral material, with the exception of the very southern portion where historical workings have produced surface samples up to 3.7 g/t gold. Hole SN-22-001 deviated during downhole drilling and did not intersect the primary CSAMT target. The following hole SN-22-002 intersected the geophysical anomaly and once again validates our working models for identifying gold mineralization.

We are excited to conduct follow up drilling in the coming months on this large geophysical anomaly over 1,000 meters wide in the discovery hole area. We are currently locating new drill pads on the 3km long Snow target, which will offset the discovery hole and target the boundary structures that are expected to control the gold mineralization."

2022 Drilling Program

The Company has now completed 65 holes totaling 13,810 meters of the planned 21,000-meter program. Drilling has targeted the North and South Jumbo resources, the Charlie Ross resource, the Red Light and the Snow targets.

GRC is now starting to drill the first-ever holes on the Horseshoe Extension target located between two of the three largest historic producing mines in the district (the Horseshoe and the Homestake mines).

The Snow Target

The Snow target is located on the Utah side of the nearly 8000 ha Gold Springs project and is controlled by a parallel structural zone to the Jumbo Trend. Historical workings are located on the southern end of the 3km long north-south Snow fault. They consist of one mine shaft and several slot cuts that focused on the structural zone, quartz-calcite veins, breccias and stockwork veining and have produced sample results from vein exposures as high as 3.7 g/t gold. The Snow target is very similar to the Jumbo Trend in that two parallel structures, the Snow to the east and the Fitch to the west, create the structural preparation needed

to develop areas of gold mineralization.

Summary of drill intercepts:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
SN-22-002	Snow	143.3	146.3	3.0	1.93	7.1	1.98
and		176.8	204.2	27.4	0.62	12.44	0.70

True thickness is estimated to be 60-100% of reported length. Grams per tonne of gold and silver abbreviated as "Au g/t" and "Ag g/t" respectively.

Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
SN-22-001	Snow	760393	4197860	2088	270	-45	335
SN-22-002	Snow	760224	4197793	2107	0	-90	335

Qualified Person

Randall Moore, Executive Vice-President Exploration, [Gold Springs Resource Corp.](#), is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). He has approved the scientific or technical information in this release and has verified the data disclosed in this release for its geological reasonableness, checked all the inputs and verified the analytical data through an analysis of the blanks and standards submitted with the drill-chip samples.

Quality Assurance and Quality Control

Approximately 7 kg of RC chips were sent to the laboratory for each 1.52 meters drill interval. Standards and blanks are submitted into the sample stream at the rate of 15% for QA/QC purposes. In addition, the laboratory also includes duplicates of samples, standards and blanks. The results of these check assays are reviewed prior to the release of data. All RC sample assays are also reviewed for their geological context and checked against the drill logs.

Assay Method

Assays were performed in Reno, Nevada by ALS Geochemical, an ISO 9001:2000 certified and independent laboratory. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with samples assaying greater than 5 g/t re-assayed using a 30-gram sample and a gravity finish. Silver is analyzed by a four-acid leach ICP method.

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 herein include statements related to the Snow target having the structural preparation needed to develop areas of gold mineralization and may also 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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