

Gold Springs Resource Continues to Expand Gold Mineralization at the Charlie Ross Resource

28.09.2022 | [ACCESS Newswire](#)

VANCOUVER, September 28, 2022 - [Gold Springs Resource Corp.](#) (TSX:GRC - OTCQB:GRCAF) (the "Company" or "GRC") reports the first assays results from the 2022 drill program around the Charlie Ross Resource of its Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- 1.20 g/t gold equivalent over 10.7 meters and 0.70 g/t gold equivalent over 13.7 meters in hole CR-22-001
- 0.77 g/t gold equivalent over 4.6 meters and 0.78 g/t gold equivalent over 3.0 meters in hole CR-22-002
- 2.09 g/t gold equivalent over 3.0 meters and 0.96 g/t gold equivalent over 9.2 meters in hole CR-22-003

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 these first 2022 holes around the Charlie Ross resource, we have successfully extended the gold mineralization into the western zone of the system. We have already drilled 12 additional holes to continue to test this western zone and to look for extensions on the central and eastern zones of this 2022 discovery. We expect assay results in October.

These results continue to demonstrate our ability to expand gold mineralization from our existing resources at Charlie Ross, South Jumbo and North Jumbo, as well as to discover new gold mineralization in undrilled targets, such as Snow in 2022 and Charlie Ross and White Point in 2021.

We are currently drilling on the undrilled Horseshoe Extension target and following the southern extension discovered at North Jumbo, where hole J-22-005 returned 1.87 g/t gold equivalent over 29.0 meters including 3.73 g/t over 9.2 meters (please see GRC's press release dated September 19, 2022). We are also constructing additional drill pads on our new discovery at the Snow target and will be moving a drill early next month to follow up hole SN-22-002 which returned 1.98 g/t gold equivalent over 3.0 meters and 0.70 g/t over 27.4 meters (please see GRC's press release dated September 22, 2022)."

2022 Drilling Program

The Company has now completed 69 holes totaling 14,942 meters of the planned 21,000-meter program. Drilling has targeted the North and South Jumbo resources, the Charlie Ross resource, as well as the Red Light, Snow, and the Horseshoe Extension targets.

GRC is currently drilling on the southern extension of the North Jumbo resource and on the undrilled Horseshoe Extension target. Starting early next month, one of the drills will move back to the Snow target to follow up on this new 2022 discovery.

Charlie Ross

The discovery hole at Charlie Ross was drilled in 2021 and after 22 holes successfully completed, GRC was able to identify a new resource that was reported in the new Mineral Resource Estimate NI 43-101 Technical Report dated July 11, 2022.

This target is highlighted by a significant CSAMT geophysical anomaly that extends over an area 1100x600 meters and is located just west of the North Jennie target on the edge of the Gold Springs caldera complex. Gold is controlled by north-south trending structural corridors with three possible parallel zones.

The Charlie Ross resource is part of a structural zone of the historical Charlie Ross mine that was a producer at the beginning of the 20th century, with one shaft and 400 meters of drifts and stopes. Visible gold was found in rocks from the dump of this historic mine. Historical reports describe a 53 meters inclined shaft with a 12 meters talc zone containing very high grade gold telluride and sylvanite streaks with bonanza gold grades.

Summary of drill intercepts :

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
CR-22-001	Charlie Ross	132.6	143.3	10.7	1.05	20.9	1.20
and		190.5	204.2	13.7	0.68	2.8	0.70
CR-22-002	Charlie Ross	47.2	51.8	4.6	0.47	27.5	0.66
and		59.4	64.0	4.6	0.70	10.6	0.77
and		100.6	103.6	3.0	0.53	35.5	0.78
and		170.7	173.7	3.0	0.63	1.65	0.64
CR-22-003	Charlie Ross	42.7	45.7	3.0	1.20	128.45	2.09
and		61.0	67.1	6.1	0.48	11.08	0.56
and		83.8	93.0	9.2	0.88	12.02	0.96
and		118.9	126.5	7.6	0.38	15.88	0.49
CR-22-006	Charlie Ross	56.4	64.0	7.6	0.55	1.94	0.56

True thickness is estimated to be 60-100% of reported length. Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery.

Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
CR-22-001	Charlie Ross	758628	4199326	2117	270	-70	231.6
CR-22-002	Charlie Ross	758609	4199318	2119	270	-50	173.7
CR-22-003	Charlie Ross	758596	4199348	2107	270	-70	213.4
CR-22-004	Charlie Ross	758549	4199696	2176	270	-70	231.6
CR-22-005	Charlie Ross	758603	4199776	2092	270	-70	292.6
CR-22-006	Charlie Ross	758730	4199695	2188	340	-45	274.3

CR-22-007 Charlie Ross 758672

4199698 2169

270

-65

268.2

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 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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