

Gold Springs Resource Announces Closing of Additional US\$300,000 Tranche of Secured Rights

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VANCOUVER, February 9, 2023 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") is pleased to announce the closing on February 8, 2023 of an additional tranche (the "Additional Tranche") of its previously announced non-brokered private placement offering of secured rights (the "Offering"). The Additional Tranche closing was for a total of US\$300,000 Series A Secured Rights of the Company (the "Series A Secured Rights") and the investors in the Additional Tranche were also issued 300,000 common share purchase warrants ("Warrants"), with each Warrant entitling the holder to purchase one common share of the Company for a period of two years from the closing date of the Additional Tranche at a price of CAD\$0.13 per share. To date, the Company has raised an aggregate of US\$3,300,000 pursuant to the Offering.

The proceeds from the Offering will be used to fund the Company's ongoing comprehensive exploration program (the "Resource Expansion Program") at the Company's Gold Springs Project, located on the border of Nevada and Utah, USA (the "Gold Springs Project" or "Project"), which program has already commenced. The Resource Expansion Program is designed to significantly expand the Project's gold and silver resources, by drilling its numerous targets, and will also include the completion of an environmental impact statement and the mine-permitting process, a pre-feasibility study supporting the expanded mineral resource estimate, and extensive metallurgical test work. The Company is to incur expenses in the Resource Expansion Program in an amount equal to no less than 95% of the amount of the gross proceeds of the Offering. If the Company's drilling results are successful at supporting at least a 3 million gold-equivalent (gold and silver) ounce mineral resource estimate, the Company would turn its focus to selling the Gold Springs Project to a third party (an "Exit Transaction").

For further details on the terms of the Series A Secured Rights, please refer to the Company's news release dated April 20, 2021, which is available on SEDAR at www.sedar.com.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 PEA-stage Gold Springs Project located on the border of Nevada and Utah, USA. The Gold Springs 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 "believe", "would", "will", "estimate" and similar expressions.

All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to the Offering, the use of proceeds from the Offering, the occurrence of an Exit Transaction, the planned expansion of the gold and silver resources and Resource Expansion Program at the Gold Springs Project and the acquisition of the Gold Springs Project by an acquirer. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; additional closings of the Offering; uncertainties and risks relating to the expansion of the Gold Springs Project and Resource Expansion Program, potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact and the potential negative effects of COVID-19 on the global economy and financial markets; and other risks related to our business and the Offering. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

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