

Gold Springs Resource Expands Gold Mineralization at the Charlie Ross Resource

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VANCOUVER, October 6, 2023 - [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC") reports assay results from the Charlie Ross Resource area of its Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- 3.10 g/t gold equivalent over 12.2 meters including
7.74 g/t gold equivalent over 4.6 meters and
1.08 g/t gold equivalent over 3.0 meters and
0.84 g/t gold equivalent over 6.1 meters in hole CR-22-014
- 2.64 g/t gold equivalent over 12.2 meters including.
9.49 g/t gold equivalent over 3.0 meters and
0.72 g/t gold equivalent over 6.1 meters in hole CR-22-010
- 2.33 g/t gold equivalent over 6.1 meters and
1.02 g/t gold equivalent over 3.0 meters in hole CR-22-008
- 1.60 g/t gold equivalent over 3.1 meters in hole CR-22-015
- 1.31 g/t gold equivalent over 10.6 meters and
0.61 g/t gold equivalent over 6.1 meters in hole CR-22-009

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:

"These exciting results at Charlie Ross continue to demonstrate GRC's model and our ability to expand gold mineralization along strike within the three parallel resource zones (Western, Central and Eastern), and with higher grades than our existing Charlie Ross resource (please refer to the Technical Report as defined below).

In the Eastern zone, hole CR-22-009 returning 1.31 g/t AuEq over 10.6 meters is of particular importance as it is the first to test the northern extension of the historic Charlie Ross mine and indicates that significant grades exist in this area which remains wide open to the north.

In the Western zone, holes CR-22-014 and CR-22-010 returned significant grades of 3.10 g/t AuEq over 12.2 meters and 2.64 g/t AuEq over 12.2 meters, respectively.

In the Central zone, hole CR-22-008 returned 2.33 g/t AuEq over 6.1 meters and 1.02 g/t AuEq over 3 meters."

Charlie Ross

The discovery hole at Charlie Ross was drilled in 2021 and after only 22 holes, GRC was able to identify a new resource that was reported in the Mineral Resource Estimate NI 43-101 Technical Report - Gold Springs Project, Utah-Nevada, USA dated July 11, 2022 with an effective date of June 13, 2022 (the "Technical Report") (please see GRC's press release dated June 13, 2022).

Since the resource calculation, nineteen additional holes were drilled. Results for seven holes were reported in GRC's press release dated September 28, 2022. Assays results reported today demonstrate GRC's ability

to expand gold mineralization in all three zones of the Charlie Ross resource and to provide higher-grade intercepts than previously seen.

The Charlie Ross target is highlighted by a significant CSAMT geophysical anomaly that extends over an area 1100x600 meters on the edge of the Gold Springs caldera complex.

Gold is controlled by north-south trending structural corridors with three parallel zones, Western, Central and Eastern, each hosting a portion of the current resource, and each expanded by these significant gold mineralization results.

These three structural zones host the historic Charlie Ross mine that was a producer at the beginning of the 20th century, with one shaft, 400 meters of drifts, and several stopes. Several other tunnels and shafts exploited the Western resource area which is an extension of the historic Little Buck Mine. Historical reports describe Charlie Ross as a 53 meters inclined shaft with a 12 meters talc zone containing very high-grade gold telluride and sylvanite streaks with bonanza gold grades. Visible gold was found in rocks from the dump of this historic mine.

Summary of drill intercepts:

Hole	From (m)	To (m)	Thickness (m)	Au ppm	Ag ppm	AuEq ppm
CR-22-008	3.0	6.0	3.0	2.31	2.9	2.33
and	228.6	231.6	3.0	0.84	25.7	1.02
CR-22-009	105.2	115.8	10.6	1.10	29.8	1.31
and	195.1	201.2	6.1	0.59	2.9	0.61
CR-22-010	160.0	172.2	12.2	2.53	16.4	2.64
inc.	164.6	167.6	3.0	9.19	43.0	9.49
and	192.0	198.1	6.1	0.66	8.3	0.72
and	210.3	216.4	6.1	0.39	7.25	0.44
CR-22-011	53.3	59.4	6.1	0.35	2.7	0.37
CR-22-012	150.9	158.5	7.6	0.71	15	0.81
	211.8	219.5	7.7	0.37	5.4	0.41
CR-22-013	Not Significant					
CR-22-014	106.7	118.9	12.2	2.83	39.6	3.10
inc.	106.7	111.3	4.6	7.16	83.8	7.74
and	125.0	128.0	3.0	0.85	32.7	1.08
and	147.8	153.9	6.1	0.75	12.9	0.84
CR-22-015	36.6	39.6	3.0	0.84	3.1	0.86
and	47.2	50.3	3.1	1.47	18.9	1.60

CR-22-016 1.5 3.0 1.5 2.69 7.0 2.74
and 131.1 134.1 3.0 1.14 1.8 1.15

SOURCE: Gold Springs Resources Corporation

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