

Gold Springs Resource A Significant High-Grade Extension of the North Jumbo Deposit

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VANCOUVER, October 16, 2023 - [Gold Springs Resource Corp.](#) (the "Company" or "GRC") (TSX:GRC)(OTCQB:GRCAF) reports new assay results confirming a significant 425 meters higher-grade southward extension of the North Jumbo deposit at its large Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- 0.84 g/t gold equivalent over 9.2 meters and
0.89 g/t gold equivalent over 9.2 meters and
0.81 g/t gold equivalent over 9.1 meters and
2.45 g/t gold equivalent over 22.9 meters including
3.98 g/t gold equivalent over 12.2 meters in hole J-22-020
- 1.36 g/t gold equivalent over 4.6 meters and
1.03 g/t gold equivalent over 3.0 meters in hole J-22-019

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:

"We are very excited by these last drilling results at North Jumbo, as they clearly confirm the new higher-grade structural block discovered in 2022, expanding our North Jumbo deposit 425 meters further south, where it remains open.

In our press release dated 19.09.2022, we reported two holes that discovered a new area of higher-grade gold mineralization extending 200 meters south of the North Jumbo Resource:

- 1.87 g/t AuEq over 29.0 meters including 3.73 g/t AuEq over 9.2 meters in hole J-22-005.
- 0.57 g/t AuEq over 41.2 meters and 1.88 g/t AuEq over 6.1 meters in hole J-22-004.

New hole J-22-020, which returned 2.45 g/t AuEq over 22.9 meters including 3.98 g/t AuEq over 12.2 meters, extends this higher-grade gold system by a further 225 meters for a total significant extension of our North Jumbo deposit of 425 meters to the south."

The North Jumbo Resource is the largest of our six existing M&I resources with 309,000 ounces of gold and 6,718,000 ounces of silver, according to our latest resource estimate based on drilling up to 2021 and without results from 2022-2023 in this high-grade southern extension (please see detailed table below and GRC's press release dated June 13, 2022 concerning our last mineral resource estimate).

North Jumbo

The North Jumbo Resource is located on the Utah side of the Gold Springs project at the northern end of the +5-kilometer-long Jumbo Trend which is defined by a very strong and well-developed CSAMT high resistivity anomaly.

The North Jumbo Resource based on drilling up to 2021 extends over a north-south strike length of 1,800

meters. The drill holes J-22-004, J-22-005 and J-22-020 extend the deposit in a higher-grade gold system 425 meters to the south. The North Jumbo deposit remains open to the north and to the southwest.

Future drilling will focus on continuing to expand the gold mineralization of the North Jumbo Resource to the south and to the north, where a new gold system the company considers an Intrusive-Related Gold System (IRGS) was discovered in 2021 with the hole J-21-015 which intersected 1.0 g/t gold equivalent over 163.1 meters.

Summary of drill intercepts

Hole ID	From (m)	To (m)	Thickness (m)	Au g/t	Ag g/t	AuEq g/t
J-22-014	27.4	36.6	9.2	0.39	3.4	0.44
and	51.8	57.9	6.1	0.46	8.9	0.58
J-22-015	13.7	21.3	7.6	0.68	18.6	0.94
J-22-016	114.3	117.3	3.0	0.53	38.7	1.07
and	138.7	147.8	9.1	0.57	8.7	0.69
J-22-017	91.4	99.1	7.7	0.36	8.2	0.47
J-22-018	25.9	29	3.1	0.56	1.1	0.58
and	51.8	53.3	1.5	1.22	1.1	1.24
J-22-19	45.7	50.3	4.6	1.3	4	1.36
and	94.5	97.5	3.0	0.66	26.8	1.03
J-22-020	7.6	16.8	9.2	0.47	26.8	0.84
and	47.2	56.4	9.2	0.62	19.7	0.89
and	108.2	117.3	9.1	0.58	16.8	0.81
and	128	150.9	22.9	2.12	23.4	2.45
inc.	129.5	141.7	12.2	3.52	32.8	3.98

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. 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 Z11	Northing	Elevation (m)	Azimuth	Inclination	TD (m)
J-22-014	North Jumbo	761398	4199395	2118	270	-55	243.8
J-22-015	North Jumbo	761377	4199475	2120	270	-55	134.1
J-22-016	North Jumbo	761231	4199518	1968	140	-60	310.9

J-22-017 North Jumbo 761257	4199636 1990	90	-70	225.6
J-22-018 North Jumbo 761028	4198087 2051	300	-45	170.7
J-22-019 North Jumbo 760969	4198002 2051	290	-55	137.2
J-22-020 North Jumbo 761004	4198028 2058	240	-50	219.5

North Jumbo Resource based on drilling to 2021 and without results from 2022-2023
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

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

Category	Deposit	Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz
Measured	North Jumbo	15,752	0.47	240,037	10.88	5,509,666
Indicated	North Jumbo	5,509	0.39	69,433	6.82	1,208,618
Total M&I	North Jumbo	21,261	0.45	309,470	9.83	6,718,283
Inferred	North Jumbo	1,725	0.38	20,864	4.51	250,229

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. 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 Company's goal of extending the gold mineralization from the 1.5 km long North Jumbo Resource towards the 1.3 km long South Jumbo Resource 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.sedarplus.ca. 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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