

Gold Springs Resource Corp. Announces Drill Results from the “White Point” Target

Vancouver, 17 December 2021

Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the "Company" or "GRC") is pleased to announce assay results that confirm the existence of a gold system at the "White Point" target, located on the Nevada portion of its USA flagship Gold Springs project.

Highlights include:

- 0.82 g/t gold equivalent over 36.6 meters within hole WP-21-005,
- 1.40 g/t gold equivalent over 15.3 meters within hole WP-21-006,
- 0.70 g/t gold equivalent over 13.7 meters within hole WP-21-002,
- 0.56 g/t gold equivalent over 19.9 meters within hole WP-21-003.

Randall Moore, Executive Vice President of Exploration, stated: *“These results confirm a significant gold system at “White Point”.*

Our 2021 drilling program has produced 3 significant discoveries:

- at “Tremor” highlighted by 1.00 g/t gold equivalent over 163.1 meters
- at “Charlie Ross” highlighted by 1.17 g/t gold equivalent over 45.7 meters
- at “White Point” highlighted by 0.82 g/t gold equivalent over 36.6 meters.

The Gold Springs project is developing as we hoped with 4 resources at “North Jumbo”, “South Jumbo”, “Grey Eagle”, and “Thor” open to expansion and with new gold discoveries on 3 additional targets, where we believe we can add new resources in 2022.

We are still waiting for results in the coming weeks on 15 additional holes at “Tremor” and on 7 holes at “Charlie Ross”.

(For additional information about the “Charlie Ross” and “Tremor” drill results, please refer to GRC’s press releases dated October 19 and December 3, 2021)

2021 ongoing drilling program:

The Company’s 2021 drilling program has now ended as the first major snowstorm has closed access to the site. The Company will now focus on completing the detailed logging of the 2021 drill holes, updating current models and developing new ones for the new discovery areas.

Plans for 2022 include updating the resource in the first quarter and restarting the drilling program as soon as weather conditions permit, which is expected to be in late March 2022.

White Point Target

“White Point” is located 400 meters west of the “Grey Eagle” resource area and is characterized by gold-bearing sheeted veins and breccias. The holes completed at “White Point” this year are expanding the knowledge of the controls for the gold mineralization in this structurally complex area. “White Point” is situated in an area along a caldera margin that has been impacted by radial and circular fracture systems associated with the caldera. These drill results, which trace gold mineralization for over 200 meters at “White Point”, will assist in the development of a model to aid in the planning of future drill programs.

Drilling highlights include

Hole	From (m)	To (m)	Thickness** (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
WP-21-002	61.0	74.7	13.7	0.62	6.0	0.70
WP-21-003	79.2	99.1	19.9	0.50	4.3	0.56
and	121.9	129.5	7.6	0.56	3.9	0.61
WP-21-004	54.9	106.7	51.8	0.32	3.65	0.37
WP-21-005	27.4	64.0	36.6	0.74	5.8	0.82
including	27.4	36.6	9.2	1.36	11.8	1.52
including	50.3	59.5	9.2	1.15	6.9	1.25
and	132.6	147.8	15.2	0.41	18.6	0.67
WP-21-006	3.0	6.1	3.1	1.28	6.8	1.37
and	15.2	18.3	3.1	0.77	13.2	0.95
and	33.5	48.8	15.3	1.31	6.5	1.40
including	33.5	44.2	10.7	1.75	8.4	1.87

* Gold Equivalent calculated at \$1,800/oz gold and \$25/oz silver

** True thickness is estimated to be 70-90% of total thickness

Drill Hole Table

Hole ID	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
WP-21-001	756410	4201030	2132	300	-45	274.3
WP-21-002	756418	4201000	2153	270	-45	207.3
WP-21-003	756451	4200913	2124	210	-45	152.4
WP-21-004	756452	4200916	2099	270	-45	146.3
WP-21-005	756380	4200944	2112	90	-50	158.5
WP-21-006	756333	4201006	2112	90	-45	182.9
WP-21-007	756372	4201110	2104	250	-60	195.1
WP-21-008	756317	4201023	2017	300	-45	167.6
WP-21-009	756333	4200956	2094	120	-70	128.0

Qualified Person

The Qualified Person on the Gold Springs property is Randall Moore, Executive Vice President of Exploration of GRC, and he has reviewed and approved the content of this press release. The Qualified Person verified the data disclosed herein 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 Sparks, Nevada by ALS Geochemistry, ISO 9001:2000 Certified and independent laboratories. 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. All other elements were analyzed by a four-acid leach ICP method.

Director Resignation

The Company also announces that Robert van Doorn has tendered his resignation as a director of the Company. The Company thanks Robert for his contributions and wishes him well on his future endeavours.

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 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 “potential”, “plan”, “next”, “continue”, “will”, and similar expressions, and include the Company’s belief that it will be able to complete an updated mineral resource estimate for the Gold Springs project in 2022. 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

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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.