

Gold Springs Resource Corp. 2021 Drilling Results Highlights

January 14, 2022, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), completed in 2021 a total of 18,076 meters of drilling in 82 holes at Gold Springs, its 8,000 ha project located in the USA, on the border of Nevada and Utah, which produced these significant results:

“Tremor” Drilling result Highlights:

- 6.87 g/t gold equivalent over 24.4 meters, which included 30.90 g/t gold equivalent over 4.6 meters, and 0.59 g/t gold equivalent over 82.3 meters in hole J-21-006 (for details on hole J-21-006, please refer to the Company’s press release dated September 7, 2021).
- 1.42 g/t gold equivalent over 33.5 meters within the vein, which includes, 3.26 g/t gold equivalent over 10.7 meters within the vein, and 0.94 g/t gold equivalent over 123.5 meters within the intrusive and contact zone in hole J-21-015 (for details on hole J-21-015, please refer to the Company’s press release dated December 3, 2021).

“North Jumbo” Drilling result Highlights:

- 2.60 g/t gold equivalent over 3.1 meters in hole J-21-001 and 4.46 g/t gold equivalent over 1.6 meters in hole J-21-001 (for details on hole J-21-001, please refer to the Company’s press release dated July 5, 2021).

“South Jumbo” Drilling Result Highlights:

- 5.47 g/t gold equivalent over 19.8 meters in hole E-21-012;
- 1.70 g/t gold equivalent over 9.1 meters in hole E-21-004;
- 0.56 g/t gold equivalent over 16.8 meters in hole E-21-016 (for details on holes E-21-004 and E-21-012, please refer to the Company’s press release dated July 5, 2021; for details on hole E-21-016, please refer to the Company’s press release dated September 7, 2021).

“Charlie Ross” Drilling result Highlights:

- 1.17 g/t gold equivalent over 45.7 meters, which includes, 2.56 g/t gold equivalent over 15.2 meters in hole CR-21-005;
- 1.26 g/t gold equivalent over 15.3 meters, which includes, 2.24 g/t gold equivalent over 9.2 meters in hole CR-21-008 (for details on holes CR-21-005 and CR-21-008, please refer to the Company’s press release dated October 19, 2021)

*Gold Equivalent (AuEq) based on \$1,800/oz gold and \$25/oz Ag

Randall Moore, Executive Vice President of Exploration, stated: *“2021 has been an exciting year where we made new discoveries on several of our 33 targets, especially a significant one at “Tremor”. We are very pleased with the progress we achieved at Gold Springs this past year. Our goal for 2022 is to increase the size of our 4 existing resource areas and to identify new ones with an aggressive drill program. In parallel, we will be completing baseline studies and moving the permitting process forward to de-risk the project. In the coming weeks we hope to receive the last 22 assays from our 2021 program: 15 additional holes at “Tremor” drilled to offset the promising results in holes J-21-006 and 015, and 7 follow-up holes at “Charlie Ross”.*

Qualified Person

The Qualified Person on the Gold Springs Project is Randall Moore, Executive Vice President of Exploration for Gold Springs Resource Corp., and he has reviewed and approved the content of this press release.

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 address events or developments that the Company expects to occur in the future, and include statements related to the completion of baseline studies and moving the permitting process forward to de-risk the project. Forward-looking statements 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.