

## Gold Springs Resource Expands Gold Mineralization at South Jumbo Resource

**July 29, 2022, Vancouver, BC – Gold Springs Resource Corp.** (TSX: GRC - OTCQB: GRCAF) (the “Company” or “GRC”), has received drill results from 8 additional holes of its 2022 drilling program around the South Jumbo Resource at its large Gold Springs project located in USA, on the border of Nevada and Utah.

### Highlights include:

- 0.59 g/t gold equivalent over 18.3 meters and 0.61 g/t gold equivalent over 9.1 meters in hole E-22-007
- 1.37 g/t gold equivalent over 4.6 meters in hole E-22-009
- 0.72 g/t gold equivalent over 27.4 meters including 2.47 g/t gold equivalent over 4.6 meters and 0.66 g/t gold equivalent over 6.1 meters and 0.59 g/t gold equivalent over 18.3 meters in hole E-22-012
- 0.79 g/t gold equivalent over 19.9 meters in hole E-22-014.

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 new results continue to demonstrate **extensions of the South Jumbo gold mineralization** as these holes were drilled with the objectives to:*

1. *Extend gold values **at depth** within the northern resource block (E-22-012).*
2. *Extend gold values **in the gap zone between the two resource blocks** (E-22-007, E-22-008, E-22-009, E-22-0013).*
3. *Test for shallow gold extensions **to the south** (E-22-014).*

*The results from the first 14 holes at South Jumbo clearly support our **GRC resource model** as we are demonstrating that gold mineralization does expand into areas predicted by our 2021 updated model. Once we receive the gold assays for the 6 remaining holes at South Jumbo, we will update our resource model to define where we will plan our drill holes to continue expanding our South Jumbo resource”*

### News from GRC 2022 ongoing drilling program:

The 2022 drilling program is progressing well as the Company completed 2 first holes in the untested **Snow** target, 13 new holes around the **North Jumbo** resource and 9 holes looking to expand the **Charlie Ross** resource discovered by the 2021 drilling program.

The **diamond Core Drill** is now onsite, and the Company has just completed the first hole on the **Tremor** target discovered in 2021 and now part of the North Jumbo resource.

The **CSAMT ground based geophysical survey** is well underway to cover most of the 33 identified targets and will help direct future drilling and identify potential new areas of gold mineralization under shallow post-mineral materials.

GRC has now completed **44 holes** for a total of **9,317 meters** of the planned 20,100 meters RC drilling program. Assays have been received for the first 14 holes, all from the South Jumbo resource area.

The Gold Springs project encompasses **nearly 8,000 ha** within the Great Basin of **Nevada and Utah**. Thus far **6 resources** have been developed on outcropping low sulfidation epithermal gold systems which are mostly oxidized, and **33 targets** have been already identified on approximately **40%** of the property.

The 2022 drilling program was designed to **expand the 6 existing resources** and to **test several new targets including the Snow, Midnight, and the Horseshoe Extension**. During the 2021 drill campaign GRC made 3 new discoveries, all of which became new resources or merged with existing ones as reported in the last resource update issued July 11, 2022 (please see the Company's news release dated July 15, 2022).

#### Summary of drill intercepts:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
E-22-007	South Jumbo	44.2	62.5	18.3	0.55	5.4	0.59
and		172.2	181.3	9.1	0.58	4.9	0.61
E-22-008	South Jumbo	44.2	64.0	19.8	0.42	2.5	0.44
E-22-009	South Jumbo	50.3	54.9	4.6	1.28	13.5	1.37
E-22-010	South Jumbo	16.8	19.8	3.0	0.60	3.0	0.62
E-22-012	South Jumbo	10.7	38.1	27.4	0.67	7.0	0.72
including		33.5	38.1	4.6	2.32	21.6	2.47
and		67.1	73.2	6.1	0.63	3.8	0.66
and		103.6	121.9	18.3	0.48	16.5	0.59
E-22-013	South Jumbo	83.8	89.9	6.1	0.32	1.4	0.33
E-22-014	South Jumbo	9.1	29.0	19.9	0.60	27.0	0.79

True thickness is estimated to be 70-100% of reported length. Grams per tonne of gold and silver abbreviated as "Au g/t" and "Ag g/t" respectively.

#### Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Azimuth	Inclination	TD (ft)	TD (m)
E-22-007	South Jumbo	760660	4196090	110	-45	660	201.2
E-22-008	South Jumbo	760648	4196207	90	-65	600	182.9
E-22-009	South Jumbo	760616	4196301	90	-65	580	176.8
E-22-010	South Jumbo	760590	4196434	90	-55	600	182.9
E-22-011	South Jumbo	760505	4196726	60	-65	650	198.1
E-22-012	South Jumbo	760573	4196714	0	-90	780	237.7
E-22-013	South Jumbo	760671	4196348	90	-50	720	219.5
E-22-014	South Jumbo	760783	4195887	270	-65	378	115.2

## **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 ("NI 43-101") and has reviewed and validated that the information contained in the release is accurate.

## **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 the Company's plan to update its resource model upon receiving the assay results of the remaining 6 drill holes at South Jumbo 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.sedar.com](http://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.*