

## Gold Springs Resource

### Drilled into a New Gold Mineralization Area at North Jumbo

**September 19, 2022, Vancouver, BC – Gold Springs Resource Corp.** (TSX: GRC - OTCQB: GRCAF) (the “Company” or “GRC”), has received assays from the first 2022 drill holes at North Jumbo confirming the possibility for a significant southward extension of the North Jumbo Resource within the Gold Springs project located in USA, on the border of Nevada and Utah.

#### Highlights include:

- 1.20 g/t gold equivalent over 9.1 meters and 0.67 g/t gold equivalent over 36.6 meters and 1.18 g/t gold equivalent over 6.1 meters in hole J-22-001
- 0.57 g/t gold equivalent over 41.2 meters and 1.88 g/t gold equivalent over 6.1 meters in hole J-22-004
- 1.87 g/t gold equivalent over 29.0 meters including 3.73 g/t gold equivalent over 9.2 meters in hole J-22-005
- 0.94 g/t gold equivalent over 9.2 meters in hole J-22-006
- 0.56 g/t gold equivalent over 7.7 meters and 1.14 g/t gold equivalent over 3.1 meters in hole J-22-007
- 0.52 g/t gold equivalent over 19.8 meters and 1.31 g/t gold equivalent over 7.6 meters in hole J-22-008

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 about the results of the first holes completed in 2022 at North Jumbo as they confirm:*

1. **The discovery of a new gold mineralization area** extending 200 meters south of our North Jumbo Resource (holes J-22-004 & J-22-005) in a new structural block that was never drilled before.
2. **The extension of the North Jumbo Resource** in a parallel western mineral block (J-22-001, J-22-006, and J-22-007).
3. **The extension of gold mineralization** in the southern portion of the North Jumbo Resource as our model predicted (Hole J-22-008).

*All these holes have thick sections of gold mineralization and higher-grade intervals than our existing resource.*

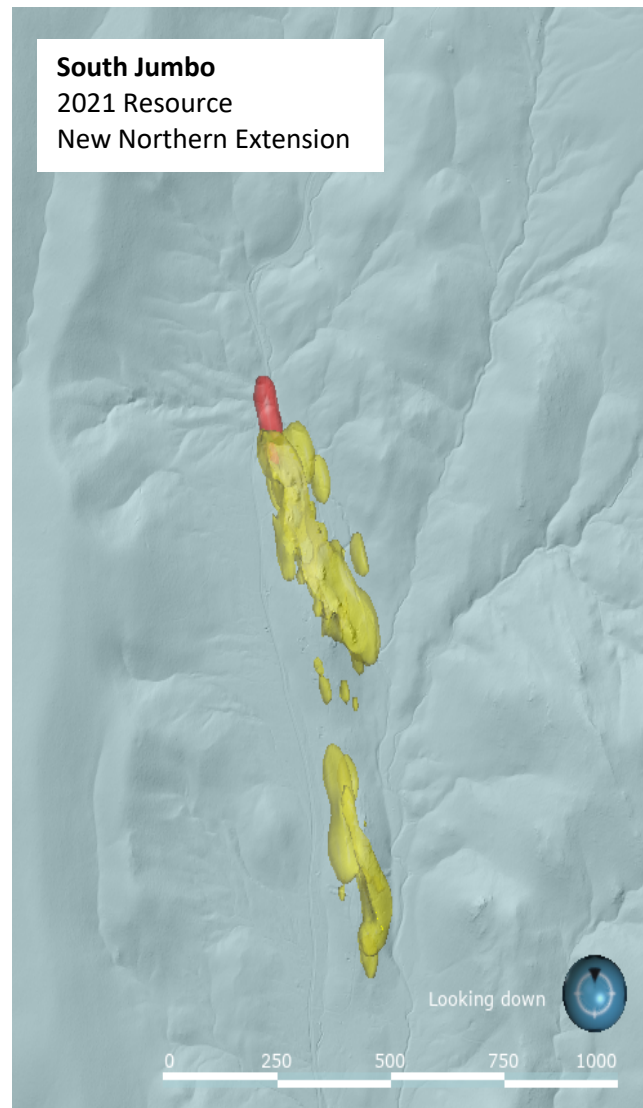
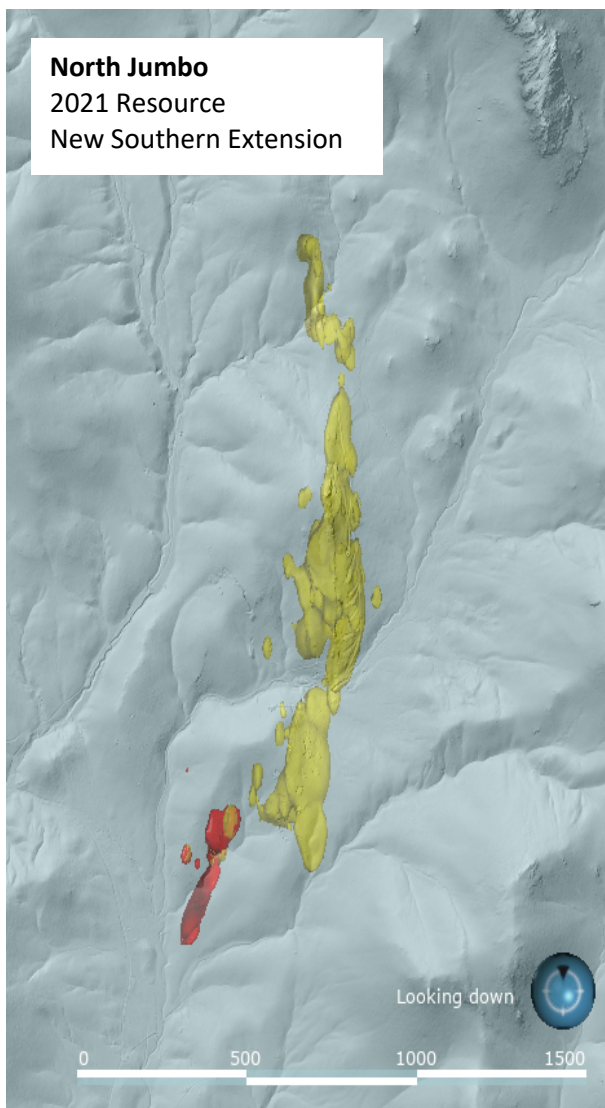
# Gold Springs

RESOURCE

The 2022 drill program is advancing as we hoped, and our resource models are being confirmed and refined by all these positive drill results:

- At **South Jumbo**, we have identified a **significant extension** of that system 50 meters to the north with hole E-22-020 returning **0.74 g/t gold equivalent** over **26.0 meters** (see our press release August 12, 2022). We have now completed two more holes and a third one is in progress with the objective of extending the resource 200 meters to the north.
- At **North Jumbo**, we drilled into a **new structural block** extending gold mineralization 200 meters south of the North Jumbo Resource with hole J-22-005 returning **1.87 g/t gold equivalent** over **29 meters** including **3.73 g/t** over **9.2 meters**, and with hole J-22-004 returning **0.57 g/t gold equivalent** over **41.2 meters** and **1.88 g/t** over **6.1 meters**.

Within the 5 km Jumbo Trend, we are currently constructing new drill pads to follow up these positive results, with the ambition of continuing to extend the gold mineralization from the North Jumbo Resource (1.8 km long) to the south and the South Jumbo Resource (1.3 km long) to the north.”



## 2022 Drilling Program

The Company has now completed 56 holes totaling 11,990 meters of the planned 21,000-meter program. Drilling has targeted the North and South Jumbo resources, the Charlie Ross target and the Snow target, which saw its first ever drilling. Drills will soon be moving to the Red Light target followed by the Horseshoe Extension.

## Summary of drill intercepts

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
J-22-0001	North Jumbo	<b>4.6</b>	<b>13.7</b>	<b>9.1</b>	1.17	4.52	<b>1.20</b>
and		<b>41.1</b>	<b>77.7</b>	<b>36.6</b>	0.61	8.7	<b>0.67</b>
and		99.1	103.6	4.5	0.31	4.8	0.34
and		115.8	121.4	6.1	1.10	11.8	1.18
J-22-002	North Jumbo	39.6	42.7	3.1	0.52	6.0	0.56
J-22-004	North Jumbo	73.2	76.2	3.0	0.89	25.7	1.07
and		<b>211.8</b>	<b>253.0</b>	<b>41.2</b>	0.53	5.5	<b>0.57</b>
including		<b>222.5</b>	<b>228.6</b>	<b>6.1</b>	1.80	11.5	<b>1.88</b>
J-22-005	North Jumbo	<b>77.7</b>	<b>106.7</b>	<b>29.0</b>	1.74	19.22	<b>1.87</b>
including		<b>77.7</b>	<b>86.9</b>	<b>9.2</b>	3.41	46.2	<b>3.73</b>
and		172.2	175.3	3.1	0.67	5.7	0.71
J-22-006	North Jumbo	<b>53.3</b>	<b>62.5</b>	<b>9.2</b>	0.93	1.93	<b>0.93</b>
J-22-007	North Jumbo	103.6	111.3	7.7	0.53	4.4	0.56
and		198.1	201.2	3.1	0.96	26.3	1.14
J-22-008	North Jumbo	22.9	42.7	19.8	0.45	10.6	0.52
and		<b>140.2</b>	<b>147.8</b>	<b>7.6</b>	1.25	8.2	<b>1.31</b>
J-22-010	North Jumbo	97.5	100.6	3.1	0.52	44.3	0.83

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.

## Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
J-22-001	North Jumbo	761034	4198261	2051	325	-65	219.5
J-22-002	North Jumbo	760988	4198261	2053	310	-65	170.7
J-22-003	North Jumbo	760972	4198380	2086	320	-50	146.3
J-22-004	North Jumbo	760976	4198167	2030	190	-45	274.3
J-22-005	North Jumbo	761012	4198219	2038	190	-45	198.1
J-22-006	North Jumbo	761036	4198303	2064	325	-55	158.5
J-22-007	North Jumbo	760979	4198368	2048	120	-45	219.5
J-22-008	North Jumbo	761185	4198322	1996	330	-60	225.6
J-22-009	North Jumbo	761193	4198673	2058	270	-60	115.8
J-22-010	North Jumbo	761186	4198701	2070	310	-60	176.8

## 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"). 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 1.8 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.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.*