

Gold Springs Resource Continues to Expand the Charlie Ross Deposit

October 30, 2023, Vancouver, BC. - Gold Springs Resource Corp. (the "Company" or "GRC") (TSX: GRC - OTCQB: GRCAF) continues to report **positive drilling results** from the Charlie Ross Resource area of its large Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- **0.85 g/t** gold equivalent over 4.5 meters and
1.85 g/t gold equivalent over 10.7 meters including
3.61 g/t gold equivalent over 4.6 meters in hole CR-22-019

Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery.

Antonio Canton, President and CEO, stated:

*"These latest positive results from Charlie Ross confirm **the existence of higher-grade zones** and the excellent results reported in our recent press release of October 6, 2023.*

*We believe that these multiple drill intercepts of **+2 g/t** and **+1 g/t gold equivalent** will enable us to extend our Charlie Ross deposit in all its three parallel zones (West, Central and East), both up dip and to the north where it remains open:*

- **3.10 g/t** gold equivalent over 12.2 meters including
7.74 g/t gold equivalent over 4.6 meters and
1.08 g/t gold equivalent over 3.0 meters and
0.84 g/t gold equivalent over 6.1 meters in hole CR-22-014
- **2.64 g/t** gold equivalent over 12.2 meters including.
9.49 g/t gold equivalent over 3.0 meters and
0.72 g/t gold equivalent over 6.1 meters in hole CR-22-010
- **2.33 g/t** gold equivalent over 6.1 meters and
1.02 g/t gold equivalent over 3.0 meters in hole CR-22-008
- **1.60 g/t** gold equivalent over 3.1 meters in hole CR-22-015
- **1.31 g/t** gold equivalent over 10.6 meters and
0.61 g/t gold equivalent over 6.1 meters in hole CR-22-009

*Our future drilling programs will aim to further extend this high-grade gold mineralization in the three parallel resource zones located in **a very large 1100x600 meters CSAMT geophysical anomaly area**, which offers exciting expansion opportunities".*

Gold Springs

RESOURCE

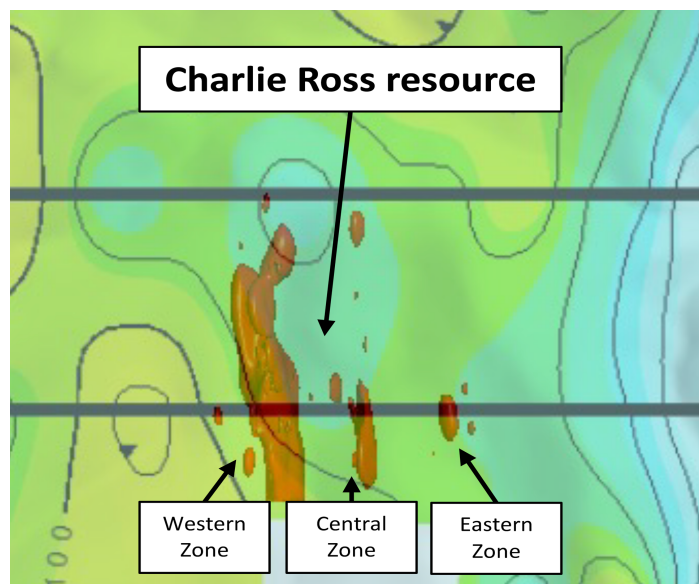
Charlie Ross

The discovery hole at Charlie Ross was drilled in 2021, and **after only 22 holes**, GRC was able to identify **a new resource** which was reported in its latest resource estimate (see GRC's press release of June 13, 2022, concerning our last mineral resource estimate based on drilling to 2021 and detailed table below).

The positive drill results from 19 additional holes reported in 2022-2023 demonstrate GRC's ability to expand gold mineralization in all three zones of the Charlie Ross resource and to provide **higher-grade** intercepts than previously seen (see GRC's press releases of September 28, 2022, October 6, 2023, and today).

The Charlie Ross target is highlighted by **a significant CSAMT geophysical anomaly** that extends **over an 1100x600 meters area** on the edge of the Gold Springs caldera complex.

Gold is controlled by north-south trending structural corridors with three parallel zones: Western, Central and Eastern, each hosting a portion of the current resource, and **each expanded by these significant gold mineralization results**.



Charlie Ross Historic Mine

These three structural zones host the historic Charlie Ross mine that was **a producer at the beginning of the 20th century**, with one shaft, 400 meters of drifts, and several stopes. Several other tunnels and shafts exploited the Western resource area which is an extension of the historic Little Buck Mine.

Reports described the historic Charlie Ross mine as a 53 meter inclined shaft with a 12 meter talc zone containing **very high-grade gold** telluride and sylvanite streaks with **bonanza gold grades**. **Visible gold** was found in rocks from the dump of the historic mine.

Summary of drill intercepts

Hole ID	From (m)	To (m)	Thickness (m)	Au g/t	Ag g/t	AuEq g/t
CR-22-001	132.6	143.3	10.7	1.05	20.9	1.20
and	190.5	204.2	13.7	0.68	2.8	0.70
CR-22-002	47.2	51.8	4.6	0.47	27.5	0.66
and	59.4	64.0	4.6	0.70	10.6	0.77
and	100.6	103.6	3.0	0.53	35.5	0.78
and	170.7	173.7	3.0	0.63	1.65	0.64
CR-22-003	42.7	45.7	3.0	1.20	128.45	2.09
and	61.0	67.1	6.1	0.48	11.08	0.56
and	83.8	93.0	9.2	0.88	12.02	0.96
and	118.9	126.5	7.6	0.38	15.88	0.49
CR-22-006	56.4	64.0	7.6	0.55	1.94	0.56
CR-22-008	3.0	6.0	3.0	2.31	2.9	2.33
and	228.6	231.6	3.0	0.84	25.7	1.02
CR-22-009	105.2	115.8	10.6	1.10	29.8	1.31
and	195.1	201.2	6.1	0.59	2.9	0.61
CR-22-010	160.0	172.2	12.2	2.53	16.4	2.64
inc.	164.6	167.6	3.0	9.19	43.0	9.49
and	192.0	198.1	6.1	0.66	8.3	0.72
and	210.3	216.4	6.1	0.39	7.25	0.44
CR-22-011	53.3	59.4	6.1	0.35	2.7	0.37
CR-22-012	150.9	158.5	7.6	0.71	15	0.81
	211.8	219.5	7.7	0.37	5.4	0.41
CR-22-014	106.7	118.9	12.2	2.83	39.6	3.10
inc.	106.7	111.3	4.6	7.16	83.8	7.74
and	125.0	128.0	3.0	0.85	32.7	1.08
and	147.8	153.9	6.1	0.75	12.9	0.84
CR-22-015	36.6	39.6	3.0	0.84	3.1	0.86
and	47.2	50.3	3.1	1.47	18.9	1.60
CR-22-016	1.5	3.0	1.5	2.69	7.0	2.74
and	131.1	134.1	3.0	1.14	1.8	1.15
CR-22-019	73.2	77.7	4.5	0.54	22.6	0.85
and	88.4	99.1	10.7	1.57	19.8	1.85
including	91.4	96.0	4.6	3.23	27.2	3.61

True thickness is estimated to be 60-100% of reported length. Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver, and 50% for silver recovery.

Drill Hole Table

Hole ID	Easting UTM NAD 27 Z11	Northing	Elevation (m)	Azimuth	Inclination	TD (m)
CR-22-001	758628	4199326	2117	270	-70	231.6
CR-22-002	758609	4199318	2119	270	-50	173.7
CR-22-003	758596	4199348	2107	270	-70	213.4
CR-22-004	758549	4199696	2176	270	-70	231.6
CR-22-005	758603	4199776	2092	270	-70	292.6
CR-22-006	758730	4199695	2188	340	-45	274.3
CR-22-007	758672	4199698	2169	270	-65	268.2
CR-22-008	758673	4199611	2168	90	-70	259.1
CR-22-009	758954	4199517	2122	270	-70	243.8
CR-22-010	758666	4199609	2181	270	-60	259.1
CR-22-011	758596	4199343	2121	90	-45	259.1
CR-22-012	758761	4199545	2154	270	-45	289.6
CR-22-013	758821	4199481	2158	270	-50	213.4
CR-22-014	758713	4199490	2139	270	-50	298.7
CR-22-015	758908	4199241	2116	270	-45	213.4
CR-22-016	758944	4199261	2115	270	-65	231.6
CR-21-017	758608	4199459	2134	270	-55	207.3
CR-21-018	758567	4199566	2138	270	-55	201.2
CR-21-019	758594	4199600	2154	270	-65	219.4

Charlie Ross 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

Category	Deposit	\$1,800 Pit Constrained - 0.25 g/t gold cutoff				
		Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz
Indicated	Charlie Ross	4,943	0.56	88,300	6.23	990,000
Inferred	Charlie Ross	1,122	0.60	21,700	8.68	313,000

Qualified Person

Randall Moore, VP of 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.

Gold Springs Resource Corp. Contact:

Antonio Canton, President and CEO
acanton@goldspringsresource.com

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 may include words such as "creating", "believe", "would", "continue", "will", "promising", "should", and similar expressions and includes the statement relating to the significant potential of the Charlie Ross deposit. 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.