

Gold Springs Resource Corp. Discovers a New Gold System on the New “Tremor” Target

Vancouver, December 3, 2021

Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”) is excited to announce the assay results from hole J-21-015 with an average of 1.0 g/t gold equivalent over more than 163 meters located 180 meters south of the discovery hole J-21-006. These results confirm the existence of a new gold mineralizing system called “*Intrusive-Related Gold System (IRGS)*” on a new target which the Company has named “*Tremor*”. This new gold system is situated along the northern extension of the Jumbo Trend of the large Gold Springs project of 8000 ha located on the border of Nevada and Utah.

J-21-015 Highlights include 1.0 g/t gold equivalent over 163.1 meters:

- 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.

Randall Moore, Executive Vice President of Exploration, stated: “*We have been anxiously awaiting these results which now confirm what we believe to be a major new discovery. The existence of an IRGS at Gold Springs opens a potentially large area to develop a new gold resource. Hole J-21-015 extended both the high-grade vein system and the gold mineralization associated with the intrusive first seen in hole J-21-006. We would also like to highlight that both holes ended in gold mineralization. We are now awaiting assays from another 15 holes at “Tremor” that are currently in the laboratory for testing. Drilling has extended this northern vein for over 200 meters and the “Tremor” intrusive zone for 600 meters along strike as seen in the drill cuttings. The thickest intercept within the intrusive thus far has been 280 meters.*”

GRC is waiting to receive assays from 24 holes on 2 targets - 15 from “Tremor” and 9 from “White Point” - in the coming weeks.

Intrusive-Related Gold System (IRGS) at Tremor

GRC is confident of the presence of an Intrusive-Related Gold System within the “Tremor” target situated along the north extension of the Jumbo Trend in Utah where a strong CSAMT high resistivity anomaly extends for 1,200 meters.

GRC has been focused on defining gold resources related to epithermal gold systems where 4 resource areas have been identified thus far, all remaining open to expansion. Epithermal systems are generally emplaced at shallow depths, typically related to volcanic activity, and have a strong structural control of the gold mineralization.

Intrusive-Related Gold Systems (IRGS) form at deeper levels with the gold controlled by thin stockwork veins, breccias, or disseminated within the intrusion. IRGS are known to form large gold deposits. The new “Tremor” target has magnetite as a dominant component deeper within the intrusive and the alteration is characterized by secondary biotite and potassium feldspar. It is possible that the two systems, epithermal and IRGS, are of different ages and only related spatially. From the results received thus far both stockwork veining and disseminated gold appear to be components of this new discovery. The gold-bearing intrusive was emplaced along a strong north-south structural corridor and has been traced in drill holes for nearly 600 meters. Intercepts of the intrusive range from 3 to 280 meters with the thickest intercepts bottoming in the intrusive. Holes in the “Tremor” target area also intersected rhyolites and mafic dikes which have been shown to contain gold mineralization within the contact zone of the “Tremor” intrusive.

2021 ongoing drilling program:

The Company has completed 18 holes at “Tremor” designed to test the extent of the intrusive hosted gold system. These holes demonstrate the intrusive extends for 600 meters and is open to the north, south and at depth. In addition, the vein system in hole J-21-006 has been traced for 200 meters (for details on hole J-21-006 which returned 6.87 g/t gold equivalent over 24.4 meters, including grades of 30.9 g/t gold equivalent over 4.6 meters, please refer to the Company’s press release dated September 7, 2021).

The drill has moved to “Charlie Ross” where 8 additional holes are planned to follow-up that new discovery (please refer to the Company’s press release dated October 19, 2021), while GRC waits for assays on the remaining 15 holes at “Tremor”. Once those assays are received, the Company plans to drill additional holes at “Tremor”.

Drilling highlights include

Hole	Host Rock	From (m)	To (m)	Thickness** (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)
J-21-015	Mixed	108.2	271.3***	163.1	0.93	5.1	1.00
including	Vein	108.2	141.7	33.5	1.32	7.4	1.42
including	Vein	109.7	120.4	10.7	3.07	13.5	3.26
Including	Vein	109.7	114.3	4.6	5.89	20.5	6.17
including	Intrusive and contact zone	147.8	271.3***	123.5	0.87	4.7	0.94
J-21-016	Vein	93.0	102.1	9.1	1.76	44.0	2.36
including	Vein	94.5	99.1	4.6	3.08	83.0	4.23
And	Rhyolite	132.6	147.8	15.2	0.41	18.6	0.67

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

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

*** Hole ended in gold mineralization

Drill Hole Table

Hole ID	Easting - UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
J-21-010	761324	4199760	2131	270	-70	329.2
J-21-011	761328	4199693	2135	245	-70	329.2
J-21-012	761254	4199690	2130	270	-80	329.2
J-21-013	761335	4199763	2129	90	-65	329.2
J-21-014	761389	4199615	2111	270	-60	274.3
J-21-015	761334	4199566	2123	270	-75	271.3
J-21-016	761337	4199514	2111	290	-75	259.1
J-21-017	761285	4199799	2140	270	-80	274.3
J-21-018	761300	4199902	2141	0	-90	326.1
J-21-019	761308	4200011	2155	270	-70	326.1
J-21-020	761345	4200307	2189	270	-60	326.1
J-21-021	761336	4199837	2126	270	-70	326.1
J-21-022	761366	4199659	2154	0	-90	243.8
J-21-023	761349	4199466	2120	290	-70	326.1
J-21-024	761361	4199537	2113	270	-75	259.1
J-21-025	761343	4200043	2177	270	-75	274.3
J-21-026	761281	4199523	2105	290	-65	243.8

Summary of Vein and Intrusive Intercepts

GRC geologists have completed detailed logging of the drill cuttings demonstrating the continuity of the “Tremor” intrusive both along strike and at depth, as well as highlighting the strike extension of the vein zone for over 200 meters. The intrusive and the vein remain open to expansion along strike and at depth.

Hole ID	Intrusive Intercept	Vein Intercept	Hole ends in Intrusive
J-21-006*	Yes	Yes	Yes
J-21-010	Yes	No	Yes
J-21-011	Yes	Yes	Yes
J-21-012	Yes	No	No
J-21-013	Yes	No	No
J-21-014	Yes	No	No
J-21-015*	Yes	Yes	Yes
J-21-016*	Yes	Yes	No
J-21-017	No	No	No
J-21-018	Yes	No	Yes
J-21-019	Yes	No	No
J-21-020	No	No	No
J-21-021	Yes	No	Yes
J-21-022	Yes	No	No
J-21-023	Yes	No	Yes
J-21-024	Yes	No	Yes
J-21-025	Yes	No	No
J-21-026	Yes	No	No

*Assays received

Qualified Person

The Qualified Person on the Gold Springs property is Randall Moore, Executive Vice President of Exploration of Gold Springs Resource Corp. 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.

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. 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.