

Gold Springs Resource Corp. Reports New US OTCQB Stock Symbol "GRCAF" and files Third Quarter 2019 Financial Statements and MD&A

November 13, 2019, Vancouver, BC—Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF), (the "Company" and formerly TriMetals Mining Inc.), reports that starting yesterday, November 12, 2019, the Company's common shares are trading on the US OTCQB under the new trading symbol GRCAF.

The Company also reports the release of its condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and the related management's discussion and analysis of financial position and results of operations ("MD&A"). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

As at September 30, 2019, the Company had cash of \$16,165,967, of which \$11,436,186 was used on November 4, 2019, to redeem and cancel the outstanding Class B shares of the Company.

During the nine months ended September 30, 2019, the Company reported a net loss of \$11,370,712 (\$0.05 per share) compared with a net loss of \$202,842 (\$nil per share) for the nine months ended September 30, 2018. During the three months ended September 30, 2019, the Company reported a net loss of \$49,628 (\$nil per share) compared with a net loss of 2,527,533 (\$0.01 per share) for the three months ended September 30, 2018.

The net loss for the nine months ended September 30, 2019, was significantly impacted by the divestiture of the Escalones property and the conclusion of the arbitration proceedings against Bolivia.

On September 26, 2019, the Company completed the divestiture of the Escalones property to Wealth Copper Ltd ("Wealth Copper"), a private company, subsidiary of TSXV-listed Wealth Minerals Ltd., in exchange for Cdn\$1 million in cash (\$754,638) payable to the Company, of which Cdn\$150,000 (\$112,790) has already been received, 25 million common shares of Wealth Copper with an estimated fair value of Cdn\$0.10 per share (\$1,887,000) which have been issued to the Company and represent 42.6% of the issued and outstanding shares of Wealth Copper, and a 2% NSR Royalty on the Escalones property in favour of the Company (see the Company's press release dated September 27, 2019 for further details). The transaction resulted in the recognition of a non-cash loss of \$13,363,497 during the nine months ended September 30, 2019.

During the same period, the Company concluded the arbitration proceedings against Bolivia, who paid the Company \$25,588,525 on September 5, 2019, being net of \$209,475 for the Tribunal's cost order included in the arbitration award (the "Award"), as a final settlement amount for the Award and for the transfer of the Malku Khota project data to Bolivia. The change in the recorded fair value of arbitration award assets, Class B shares and other arbitration award liabilities during the nine months ended September 30, 2019, resulted in a net fair-value gain to the Company of \$3,312,037 (2018 - \$629,823).

The Company continued to manage its costs structure which resulted in general and administrative expenses, excluding non-cash share-based payments and arbitration expenses, decreasing from \$0.91 million to \$0.64 million during the nine months ended September 30, 2019. Arbitration expenses increased for the same period from \$53,053 to \$391,221 as the Company concluded its arbitration proceedings against the Government of Bolivia and settled the Award.

Exploration spending during the nine months ended September 30, 2019 decreased to \$506,569 from \$1.17 million incurred in the first nine months of 2018. The 2019 costs included \$419,139 incurred at Gold Springs, of which \$296,075 were land payments, and \$87,430 incurred at the Escalones property in Chile.

During the nine months ended September 30, 2019, the Company paid \$8,408,603 of arbitration liabilities and subsequent to September 30, 2019, it redeemed its 116,375,152 Class B shares outstanding for \$0.09827 per Class B share for total redemption proceeds of \$11,436,186.

Subsequent to September 30, 2019, the Company also recommenced its drill program at its Gold Springs property. Drill results are expected in December and January.

Outlook

The Company's focus for 2019 and beyond is on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA.

About Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)

Gold Springs Resource Corp. (formerly, TriMetals Mining Inc. (TSX: GRC and OTCQB: GRCAF) is a growth-focused gold exploration company creating value through the exploration and development of the Gold Springs project in Nevada and Utah, U.S.A. Management has extensive experience in global exploration and the mining industry.

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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 "expected" 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 more fully described in the Company's Annual Information Form and continuous disclosure documents, which are available on SEDAR at www.sedar.com.

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.