

## Gold Springs Resource Announces Positive Surface Sample Results and Develops New Drill Targets at Flagship Project

**April 15, 2020, Vancouver, British Columbia— Gold Springs Resource Corp.** (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), is pleased to provide positive updates from ongoing field activities at the Gold Springs Project, located on the border of Nevada and Utah. Field crews are currently conducting detailed mapping and rock-chip surface sampling to advance targets to the drill-ready stage once COVID-19 measures substantially cease.

Initial mapping and sampling have been completed for two new targets, Juniper and Fitch, as well as on the existing Declaration target, adjacent to the Jumbo Trend on the Utah side of the Gold Springs Project. The sampling results returned strong gold (“Au”) values and large-scale targets, displaying broad areas of alteration and favorable structural settings for gold and silver (“Ag”) mineralization. These target areas lie west of the existing Au and Ag resources within the Jumbo Trend and offer opportunities to expand those resources or develop new ones.

There are now 28 targets, including four defined resource areas open along strike and at depth, within the approximately 80-square-kilometer Gold Springs Project. See Figure 1 in the Appendix.

Matias Herrero, President and CEO, stated “The initial results from the three targets are outstanding considering the number of significant gold and silver results within the limited amount of sampling completed. The proximity of these target areas to our existing pit-constrained resources makes them a priority for GRC and adds to the resource-growth potential of the project. As results from the additional sampling are received in upcoming weeks, and the planned CSAMT ground geophysical survey is completed, we’ll be able to further interpret the extent of these targets.”

### The Declaration target – 1 km strike-length potential

Declaration is located to the west of the North Jumbo resource. See Figure 2 in the Appendix. Of the 12 samples taken along the Declaration target, five returned grades of +1 g/t Au and four contained +100 g/t Ag with grades as high as 5.4 g/t Au and 153 g/t Ag. Results are pending for an additional 64 rock chip samples from the Declaration target.

**Table 1: Rock Chip Sampling Results from Declaration**

<b>SAMPLE</b>	<b>Sample Type</b>	<b>Target</b>	<b>Description</b>	<b>Au g/t</b>	<b>Ag g/t</b>
87410	Dump	Declaration	Massive and vuggy quartz vein.	4.9	183
87412	Dump	Declaration	Banded white quartz vein chips	0.54	41.6
87413	Dump	Declaration	Silicified host rock to banded white quartz vein	0.36	28.6
87414	Float	Declaration	Massive white quartz vein	0.31	12.5
87415	Continuous, 0.5m	Declaration	Banded, bladed, massive and sugary quartz vein	4.04	193
87416	Dump	Declaration	White massive and sugary quartz vein material, few bands of bladed textures.	0.52	39.8

87417	Dump	Declaration	Breccia/stockwork quartz veining with angular silicified rhyodacite clast.	0.92	21.4
87418	Discontinuous, 0.5m	Declaration	Massive white banded quartz vein with vuggy textures.	0.37	2.9
87419	Dump	Declaration	White chalcedony and sugary quartz vein chips with vuggy textures.	0.45	20.8
87421	Dump	Declaration	Massive and crystalline quartz vein with irregular banding	1.07	17.3
87422	Dump	Declaration	White quartz vein with vugs of druzy quartz.	4.02	111
87423	Dump	Declaration	Strongly oxidized quartz vein, with open vugs of crystalline hematite and limonite.	5.4	153

Declaration is a massive banded quartz vein averaging 0.5 metres in width and is hosted within altered andesite. Adjacent to the vein, the host rock is brecciated and strongly silicified with stockwork veining continuing into the wall rock. The vein can be traced for 800 metres along strike with breccia and stockwork zones extending over 200 metres of the strike length. Together with breccia/stockwork zones and altered host rock the target has a width of 50 metres.

### **The Juniper Target – 600 m strike length potential**

Results were received for three samples taken along the Juniper target. Results are pending for an additional 49 samples collected at Juniper.

**Table 2: Rock Chip Sampling Results from Juniper**

<b>SAMPLE</b>	<b>Sample Type</b>	<b>Target</b>	<b>Description</b>	<b>Au g/t</b>	<b>Ag g/t</b>
87403	Discontinuous, 0.5m	Juniper	Stockwork quartz veining in clay altered andesite	0.28	3.4
87408	Sub-outcrop	Juniper	Quartz-Sericite-Pyrite altered andesite with cross cutting massive and druzy quartz veins	1.27	6.9
87409	Float	Juniper	Silicified breccia with andesite clast.	0.88	40.2

The new Juniper target is located just east of the Declaration target and northwest of the North Jumbo resource. Juniper is a structural target that was identified using LiDar imaging, CSAMT geophysical surveys and soil sampling programs. See Figure 2 and Figure 3 in the Appendix.

The target is bound by two regional west-lateral strike-slip faults that have accommodated extension and dilatational zones with a series of intersecting faults, oblique to the main strike-slip fault zones. These fault intersections have similar character and shapes to structural zones that host the North and South Jumbo Resources. The northern portion of the Juniper target is predominantly covered by post-mineral material, with openings into the underlying rocks, where veining, breccia and alteration are observed, which suggests that post-mineral cover is

not very thick. Historical mine pits are seen throughout the Juniper target area, exposing quartz veins, hydrothermal breccias, and altered andesite.

Sample 87408 from the altered host rock assayed 1.27 g/t Au and 6.9 g/t Ag. It appears that the alteration extends under the thin cover, potentially stretching over an area roughly 600 x 400 metres, which closely coincides with the CSAMT resistivity anomaly as well as the area of structural complexity. The Company has plans to extend the CSAMT survey to the north. See Figure 3 in the Appendix.

### **The Fitch Target – 1.5 km strike length potential**

Results from six rock samples taken from veins in historical trenches at the new Fitch target grade as high as 2.4 g/t Au and 4.4 g/t Ag. Results are pending for an additional 45 rock chip samples from the Fitch target.

**Table 3: Rock Chip Sampling Results from Fitch**

<b>SAMPLE</b>	<b>Sample Type</b>	<b>Target</b>	<b>Description</b>	<b>Au g/t</b>	<b>Ag g/t</b>
53082	Dump	Fitch	Brecciated quartz vein	2.393	4.4
53084	Float	Fitch	Brecciated quartz vein	0.498	1.9
87425	Float	Fitch	Silicified breccia with clay alt andesite clast, strongly oxidized	0.35	1.0
113790	Dump	Fitch	Banded and bladed quartz-calcite vein material.	0.314	4.0
113792	Float	Fitch	Calcite-quartz vein with dark grey calcite and partial white silica replacement of blades	0.297	3.0
113793	Float	Fitch	Banded and bladed calcite-quartz vein material with hematite between blades	1.556	7.0

The Fitch target lies along a north-south trending ridge line that runs parallel to the South Jumbo ridge, 400 metres west of the South Jumbo resource area. See Figure 4 in the Appendix. The Gold Springs Project lies within the Indian-Peak Volcanic Field (Caldera Complex) and the Fitch target is attractively located along a caldera margin identified in the ZTEM geophysical survey.

The target consists of a series of conjugated fault sets that have accommodated block faulting with displacement dropping to the south. Alteration is traceable for 1.5 kilometres along strike, however veining and breccia textures are best exposed in the up-lifted northern blocks. Mineralization consists of calcite-quartz banded and bladed veins hosted within strongly clay/sericite-altered andesite. Calcite-quartz veins are observed as float in windows within post-mineral cover and around historical mining trenches. They make up 35-40% of the back fill used to close an historical mine shaft located within the target area.

To view photos of the rock-sampling program click here:

[https://www.goldspringsresource.com/site/assets/files/3972/grc\\_press\\_release\\_2020\\_04\\_15\\_declarati\\_on\\_fitch\\_juniper\\_photos.pdf](https://www.goldspringsresource.com/site/assets/files/3972/grc_press_release_2020_04_15_declarati_on_fitch_juniper_photos.pdf)

## **Outlook**

The Company's focus for 2020 and beyond is on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA. Geologic crews will be working over the next several months conducting detailed mapping and sampling on additional targets within the Gold Springs Project to prepare them for future drill programs.

## **Qualified Person**

The Qualified Person on the Gold Springs Project is Randall Moore, Executive Vice President of Exploration for 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.

## **Assay Method**

Assays were performed by ALS Geochemistry, an ISO 9001:2000 Certified and independent laboratory in Sparks, Nevada. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with samples assaying greater than 10 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.

## **Quality Assurance and Quality Control**

Approximately 2-3 kg for each rock chip sample was sent to the laboratory. Five percent of the samples submitted by the Company are standards for QA/QC purposes. In addition, the laboratory also includes duplicates of samples, standards and blanks for QA/QC purposes. The results of these check assays are reviewed prior to the release of data. All assays are also reviewed for their geological context and checked against field descriptions.

## **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 "creating", "view of", "intended", "plan", "believe", "vision", "would", "continue", "will", "estimate", "promising", 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.*

**Gold Springs Resource Corp. Contact:**

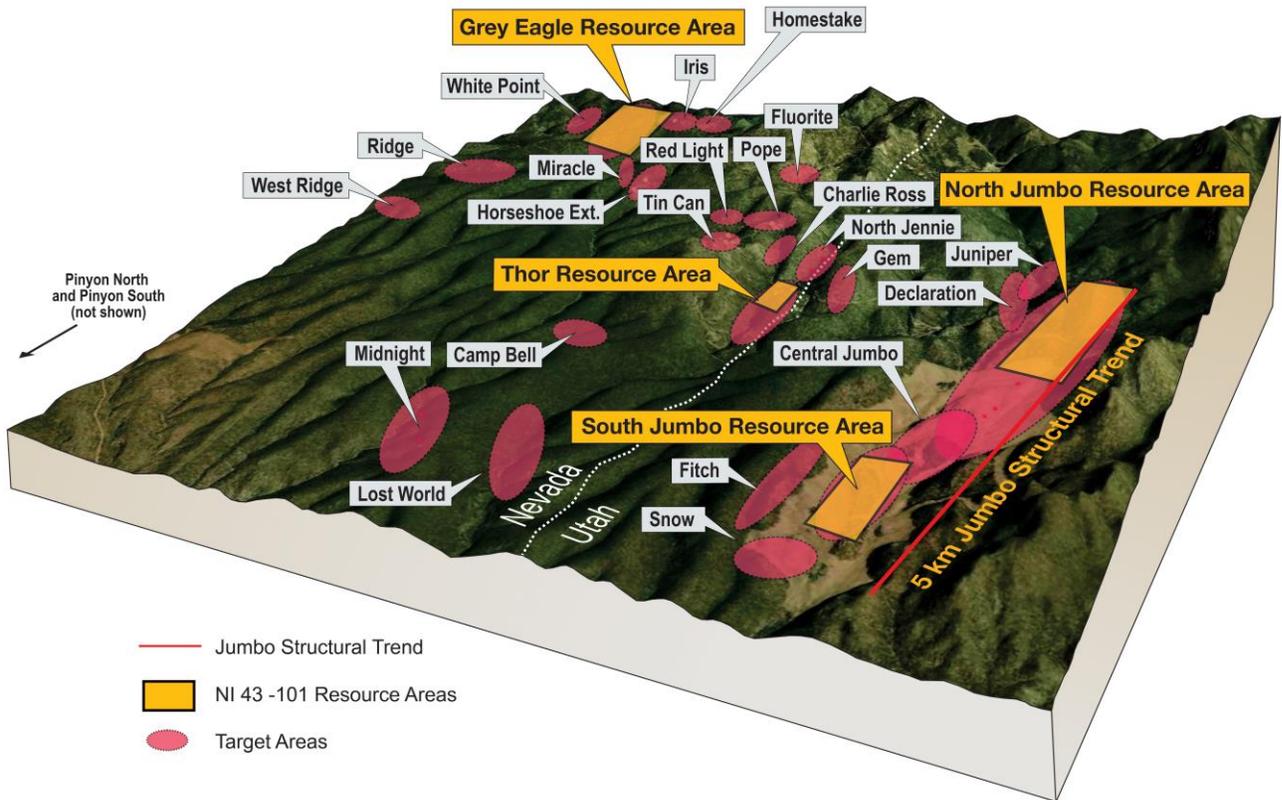
Matias Herrero

Chief Executive Officer

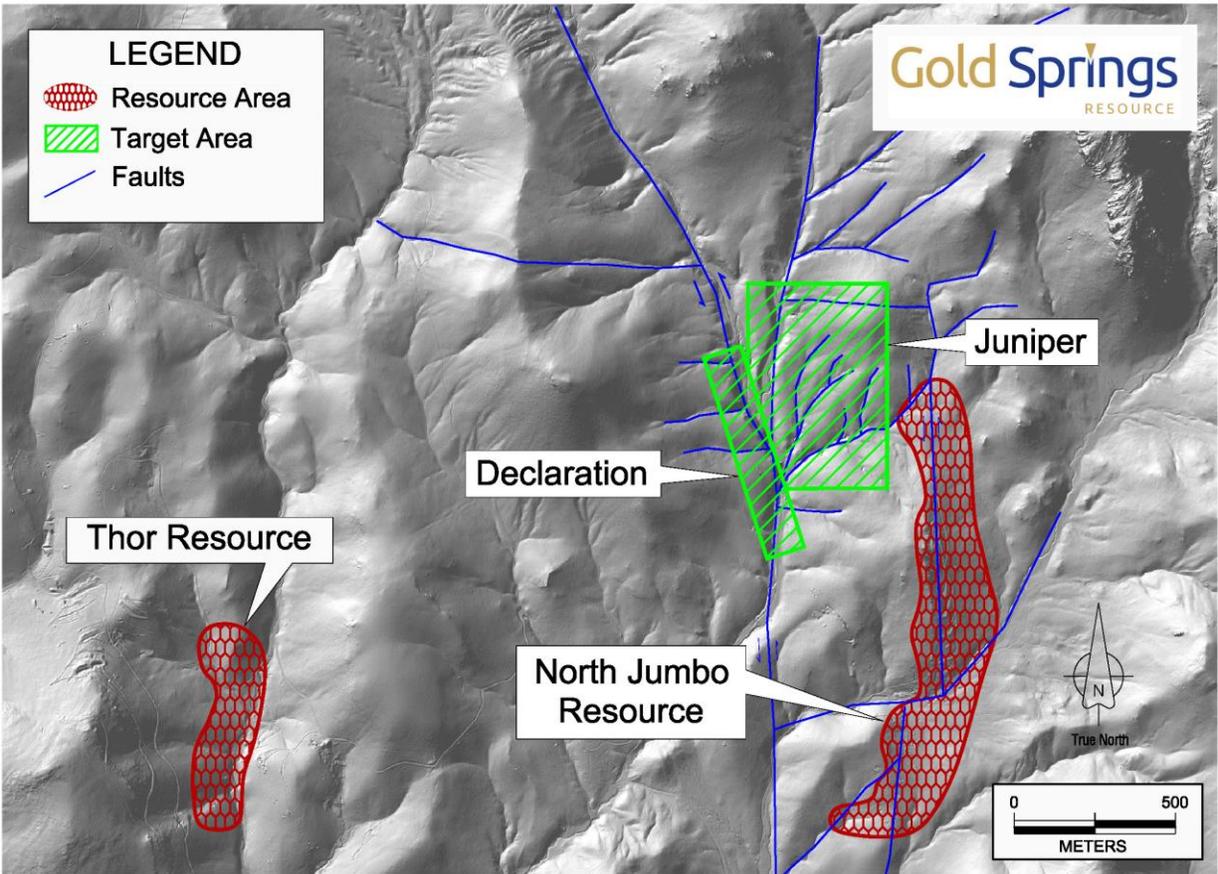
[info@goldspringsresource.com](mailto:info@goldspringsresource.com)

## APPENDIX

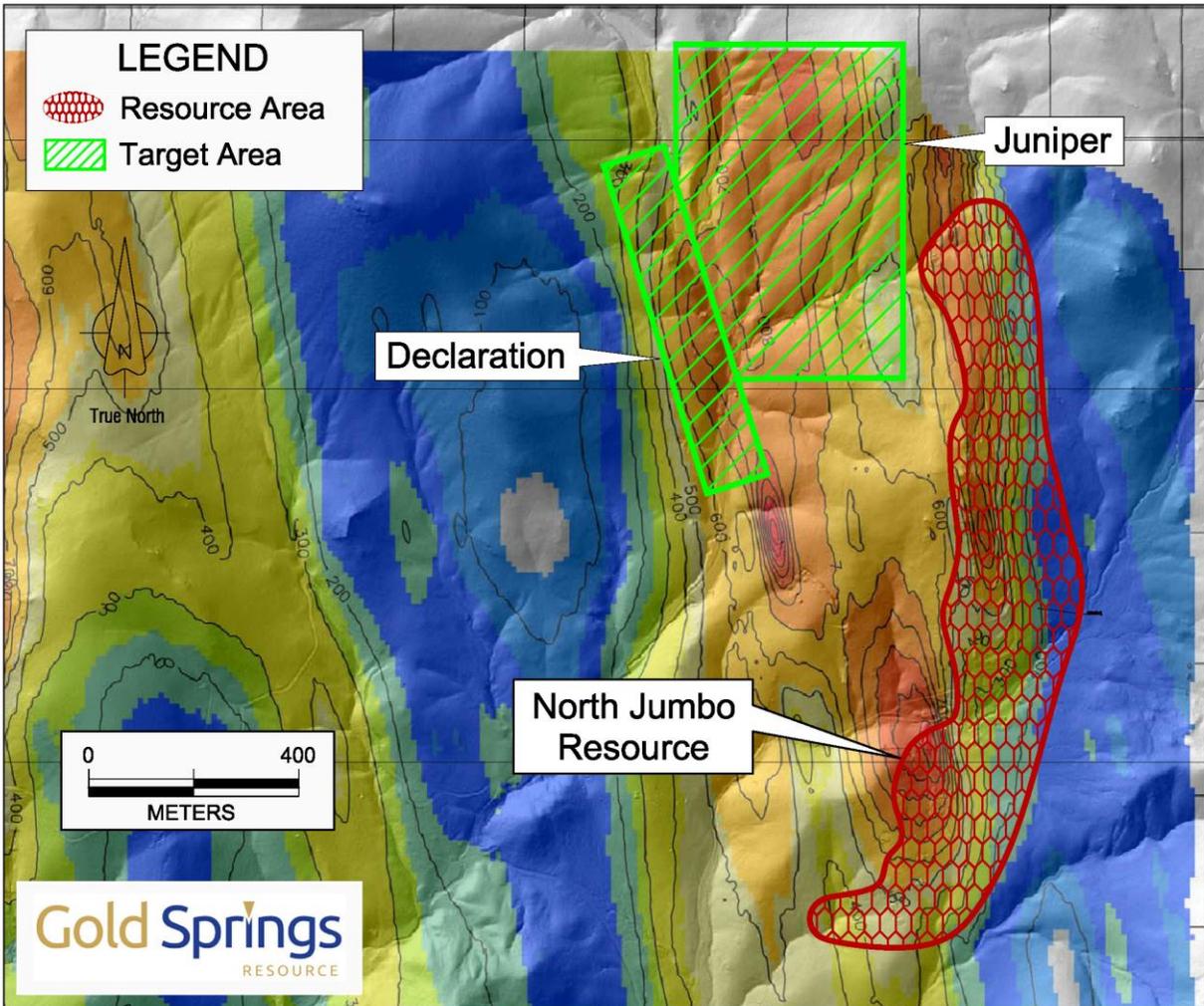
**Appendix Figure 1: The Gold Springs Project with location of the Declaration target and the new targets Juniper and Fitch, all lie to the west of the Jumbo Trend**



Appendix Figure 2: Location of Declaration and Juniper Targets



Appendix Figure 3: LiDar Map Highlighting Juniper Target over CSAMT Survey



Appendix Figure 4: Location of the Fitch Target

