



## **Gold Springs Resource Announces Continued High-Grade Sample Results from Priority Targets at Flagship Project**

**July 8, 2020, Vancouver, British Columbia— Gold Springs Resource Corp.** (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), in its continuing effort to refine the Company’s numerous drill targets, is pleased to report high-grade rock chip sampling results from the historic Pope, Red Light, Charlie Ross, and Tin Can targets located on the Nevada side of the Gold Springs Project (See Map in the Appendix). Vein zones returned grades as high as 20.2 g/t Au and 233.6 g/t Ag from Pope, 33.1 g/t Au and 69.4 g/t Ag from Red Light, 17.16 g/t Au and 45.1 g/t Ag from Charlie Ross, and 5.2 g/t Au and 61.5 g/t Ag from Tin Can.

GRC’s ongoing field activities continue to focus on detailed mapping and sampling of priority targets within the large Gold Springs project land package and to prepare these targets for future drill programs. Field work has recently concluded on the Pope, Charlie Ross, Red Light, and Tin Can targets, all of which returned high-grade gold and silver values and are considered priority future drill targets.

These targets are clustered together with a close spatial relationship to both the margin and radial fracturing of the Gold Springs caldera. While the targets are in the same general area, they represent differing styles of mineralization. The area is significant in that it represents the only fully preserved stratigraphic sequence of the Gold Springs caldera system. The Pope is located at the top of this sequence in a welded tuff, followed by the Charlie Ross in a non-welded tuff, then the Red Light where mineralization is at the contact between the Charlie Ross non-welded tuff and the underlying andesite. The andesite unit hosts the mineralization seen at the Tin Can and is also the host of the four current resources in the project. For a conceptual cross section of these targets visit <https://goldspringsresource.com/projects/pope-target/> and look under Maps.

Matias Herrero, President and CEO, stated “GRC’s ongoing field work continued to produce high-grade gold values from the surface sampling program and to advance the high-priority drill targets. We are demonstrating the potential for the overall project area to host multiple deposits. Our work thus far has developed 4 resource areas open to expansion and with our current field activities we are readying other highly prospective targets for drill programs. The Pope, Charlie Ross, Red Light, and Tin Can targets are unique at Gold Springs in that they have a similar geological setting to the deposit of the Round Mountain gold mine in central Nevada. These targets will be tested by future drilling programs as we work to expand our resource base, and further enhance the value of the Company.”

### **Pope Target**

The historic Pope mine is located on the margin of the collapsed Gold Springs caldera and 500 meters northeast of the Charlie Ross Target. Mineralization at the Pope Target is hosted in a welded tuff where radial faulting attributed to caldera collapse has structurally prepared the host rock creating pathways for mineralizing fluids. Veins filling these fractures were historically exploited by a shaft, tunnels, and long slot cuts on surface.

High-grade mineralization is hosted within these thin (<0.5-metre-wide) banded and bladed quartz veins and returned grades as high as 20.2 g/t gold. The host rock is a welded tuff

containing irregular and discontinuous quartz stringers. Altered, welded tuff host rock displaying brecciation and stockwork veining are characteristic of a lower grade disseminated target with one sample containing 0.53 g/t gold.

A total of 37 rock chip samples were collected from the Pope Target. Of these samples nine returned results above the resource cut-off grade of 0.25 g/t Au. Eight of the sample returned multi-gram gold values.

SAMPLE	Sample Type	Mineralization type	Au (g/t)	Ag (g/t)
224324	Float	Vein	8.9	88.8
224325	Float	Vein	3.2	107.0
224326	Dump	Vein	20.2	83.2
224333	Dump	Vein	6.2	46.6
224334	Dump	Vein	14.5	233.6
224336	Dump	Vein	6.3	63.9
224341	Dump	Vein	6.6	12.2
224342	Dump	Vein	2.6	34.6
224365	Grab	Breccia/stockwork in tuff	0.53	13.4

A detailed description of the Pope Target, including maps and photos, can be found here: <https://goldspringsresource.com/projects/pope-target/>

### Charlie Ross Target

The historical Charlie Ross shaft is located 500 meters southwest of the historical Pope mine. Mineralization at the Charlie Ross Target is hosted within a non-welded tuff that is stratigraphically below the welded tuff units of the Pope Target. The non-welded tuff is significant in that it is a highly porous unit that would be favorable for migrating gold bearing fluids trapped below the Pope welded tuff. This would create a bulk target which generally does not outcrop. Samples within altered tuff units grade as high as 1.27 g/t gold. One sample of a massive quartz vein boulder returned 17.16 g/t gold in an area of mixed tuff float cover. Sample results have revealed promising mineralization within tuff units and high-grade vein targets. A total of 47 rock-chip samples were collected from the Charlie Ross Target with 6 samples returning values above the resource cut-off grade of 0.25 g/t Au.

Sample	Sample Type	Description	Target	Gold (g/t)	Ag (g/t)
103884	Dump	Oxidized, sericitized tuff from Charlie Ross shaft dump	Charlie Ross	0.36	43.3
103890	Float	Massive quartz vein boulder	Charlie Ross	17.16	45.1
103894	Outcrop	Strongly oxidized lithic tuff in large outcrop	Charlie Ross	1.27	5.8
224402	Float	Hydrothermal breccia in andesite	Charlie Ross	0.55	6.2
224403	Float	Silicified lithic tuff	Charlie Ross	0.36	<0.5
224411	Outcrop	Quartz vein in silicified andesite	Charlie Ross	0.33	7.2

A detailed description of the Charlie Ross Target, including maps and photos, can be found here: <https://goldspringsresource.com/projects/the-charlie-ross-target/>

### **Red Light Target**

The historical mine workings of the Red Light Target are located 400 meters to the west of the Pope mine. The target area is located along a northeast trending fault valley. The contact between tuff units and the underlying andesite, where the mineralized horizon occurs, is exposed in two of the historical shafts along this fault. Stockwork and silicified breccias are observed in the andesite in several trench cuts and mine dumps. Banded and bladed white quartz veins are found in outcrop within mine trenches and generally strike north-south. Together, mine workings span a distance of 150 meters over a width of 50 meters before being lost under post mineral cover.

A total of 15 samples were collected from the Red Light Target. One sample returned values above the resource cut-off grade of 0.25 g/t Au and contained 33.1 g/t gold. The sample is a select sample of vein material collected from the edge of one of the shafts exposing the tuff/andesite contact signifying that this contact is a significant pathway for mineralizing fluids.

A detailed description of the Red Light Target, including maps and photos, can be found here: <https://goldspringsresource.com/projects/the-red-light-target/>

### **Tin Can Target**

The Tin Can Target is hosted within andesite flows similar to the current Gold Springs resources. The gold mineralization at Tin Can is associated with a strong north-south structural zone which also controls the mineralization at the historic Little Buck Mine and is highlighted by both ZTEM and CSAMT geophysical resistivity anomalies. Historic mining in the area was focused on a banded quartz-calcite vein up to 2 meters wide that grade up to 5.20 g/t gold and 61.5 g/t silver. This quartz-calcite vein is margined by zones of silicified breccias and stockwork veining that grade as high as 1.19 g/t gold and 46.2 g/t silver. Numerous pits, shafts and trenches follow the vein north until it disappears under post mineral cover. Tin Can is unique at Gold Springs in that calcite-dominate sinter terraces are found which are remnants of a paleo surface hot spring environment. A fully preserved epithermal system should be found below these hot spring deposits.

A total of 49 rock-chip samples were collected from the Tin Can Target with 14 samples returning values above the resource cut-off grade of 0.25 g/t Au.

Sample	Sample Type	Description	Target	Au (g/t)	Ag (g/t)
224382	Float	Brecciated silicified lithic crystal tuff with stockwork veining	Tin Can	0.28	4.7
224386	Outcrop	Brecciated, silicified andesite with drewsy/chalcedony quartz cement	Tin Can	1.19	46.2
224387	Outcrop	Banded/bladed quartz-calcite vein with green chalcedony quartz bands	Tin Can	5.20	61.5
224388	Dump	Banded/bladed quartz-calcite vein	Tin Can	4.10	35.3

224389	Float	Banded/bladed, vuggy white quartz vein	Tin Can	0.27	<0.5
224390	Outcrop	Banded, vuggy white quartz vein	Tin Can	0.42	26.2
224391	Dump	Quartz-calcite vein	Tin Can	0.38	16.6
224393	Float	Banded/bladed white quartz vein	Tin Can	0.69	<0.5
224437	Outcrop	Sericite altered andesite with quartz stockwork veining	Tin Can	0.31	<0.5
224439	Dump	Quartz-calcite vein	Tin Can	0.60	7.2
224441	Dump	Quartz-calcite vein	Tin Can	2.74	37.8
224442	Outcrop	Bladed quartz-calcite vein	Tin Can	0.76	18.4
224448	Dump	Hydrothermal Breccia	Tin Can	0.46	26.2
224449	Dump	Quartz-calcite vein	Tin Can	3.27	60.7

A detailed description of the Tin Can Target, including maps and photos, can be found here: <https://goldspringsresource.com/projects/the-tin-can-target/>

### **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, reviewed standard and blank lab results, and verified the analytical data.

### **Assay Method**

Assays were performed by Paragon Geochemical, an ISO 9001:2015 & ISO/IEC 17025:2017 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 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.

### **Quality Assurance and Quality Control**

Approximately 2-3 kg for each rock chip sample was sent to the laboratory. The laboratory 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.

### **About Gold Springs Resource Corp. (Formerly TriMetals Mining Inc.)**

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 “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.*

# APPENDIX

## Geochemistry Map of Red Light, Pope, Tin Can and Charlie Ross Targets

