



Gold Springs Resource’s CSAMT Survey Highlights Drill Targets and Areas for Resource Expansion

September 2, 2020, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), has received results from the recently completed controlled-source audio-magnetotelluric (“**CSAMT**”) ground-based geophysical survey covering portions of the Gold Springs Project located in Nevada and Utah. (CSAMT plan map and selected cross-sections are attached).

The CSAMT survey:

- Shows a high correlation between resistivity highs (“anomalies”) and gold-bearing drill intercepts at the North and South Jumbo resources, the Thor resource and numerous other targets.
- Extends the North Jumbo resistivity high 1,500 metres north and 1,000 metres south into the Central Jumbo Target.
- Highlights the Juniper Target outlining a large 2,000-metre-long anomaly open to the north.
- Defines a large 2,000-metre-long anomaly at the North Jennie Target.
- Identifies a large 2,000-metre-long, open anomaly at the Snow Target.
- Indicates the Tin Can, Charlie Ross, Pope, and Red Light Targets may all be related to the same large system.

Matias Herrero, President and CEO, stated “The results received from the CSAMT survey show the close association between resistivity and gold mineralization demonstrating the significant size potential of the Gold Springs Project. The high resistivity anomalies observed over the North Jumbo resource and its extension, and over the Juniper target, North Jennie, Tin Can, and the Snow target were beyond our expectations. Particularly exciting is the size and strength of the Juniper anomaly which now extends for 2,000 meters along strike and is still open for expansion to the north.”

CSAMT measures conductivity in the subsurface rocks. Volcanic hosted epithermal gold systems, like those found on the Gold Springs project, are associated with zones of low conductivity, or conversely, areas of high resistivity. The survey results have not only demonstrated the close association of the known resources with high resistivity, but the potential extension of those resources. In addition, other GRC drill-target areas are highlighted by similar anomalies providing support for the size and quality of the targets.

The survey was designed to cover the Central Jumbo target, filling a gap in a previous survey. It also expanded the previous survey west from the South Jumbo resource to cover the Fitch and Snow targets and extend coverage north from the North Jumbo resource testing for its extension and covering the Juniper and Declaration targets and possible extensions.

The CSAMT survey now covers 5,800 metres along the Jumbo trend and is open to the north. It mapped a high resistivity zone the length of the Jumbo trend extending it another 1,000 metres

to the north where it remains open (see CSAMT plan map attached). The survey also identified high resistivity extensions into the northern portion of the Central Jumbo target and mapped the major structures through this area which control gold mineralization to the north and south. This new information will help guide the next drill program targeting Central Jumbo.

GRC has looked at the gold distribution within the resource areas and the relationship to the resistivity. This comparison demonstrates a strong correlation between gold values and resistivity highs. It also demonstrates the extensive areas yet to be drill-tested (see CSAMT cross-sections attached). GRC has now mapped a resistivity anomaly extending 1,500 metres north, merging with the Juniper Target and 1,000 metres south of the current 1,500-metre-long North Jumbo resource. The Juniper, Snow, and North Jennie anomalies are all 2,000 metres in length with Juniper and Snow still open to expansion along strike. Width of the anomalies for these targets vary from 500-1,000 metres at Juniper, 400-700 metres at Snow, and 500-1,000 metres at North Jennie.

Comparing the relationship between the targets and the resistivity signature as seen in the cross sections, it is clear there is a close correlation between the targets GRC has outlined in the recent press releases and the resistive material as defined in the CSAMT survey. Many of these targets have limited surface exposure due post-mineral cover and yet they have large scale resistivity anomalies associated with them beneath that cover. These are highlighted on the plan map and cross sections through the Juniper, North Jennie, Snow, Red Light-Pope, and the Tin Can targets (see CSAMT cross sections with targets attached).

Qualified Person

Randall Moore, P.Geo., Vice-President Exploration for GRC, 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 ("NI 43-101") and has reviewed and approved the scientific and technical information contained in this news release.

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. Forward-looking statements in this news release include statements relating to the significant size potential of the Gold Springs Project. 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.

Figure 1 – CSAMT Plan Map

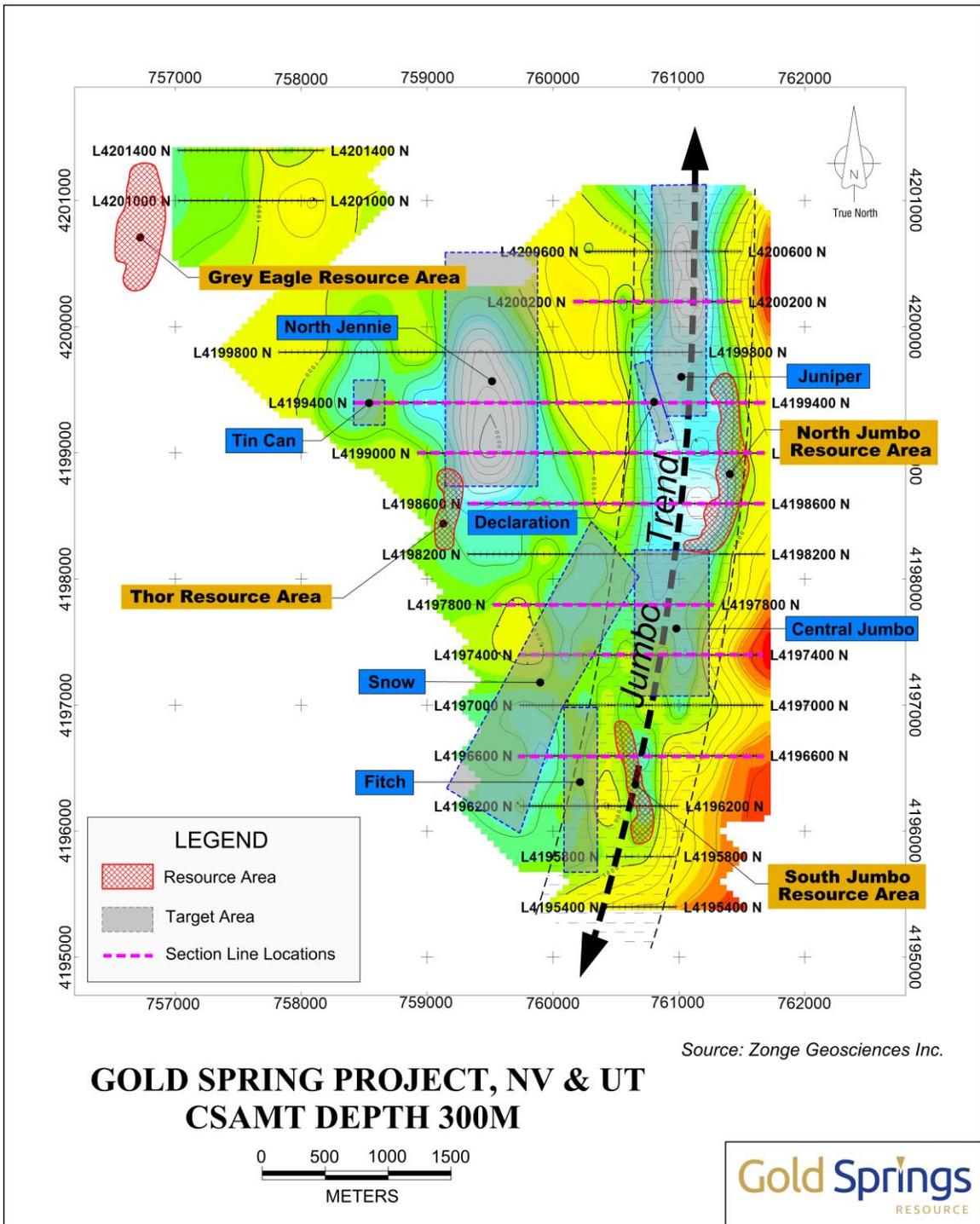


Figure 2 – CSAMT Cross-Section – L4200200

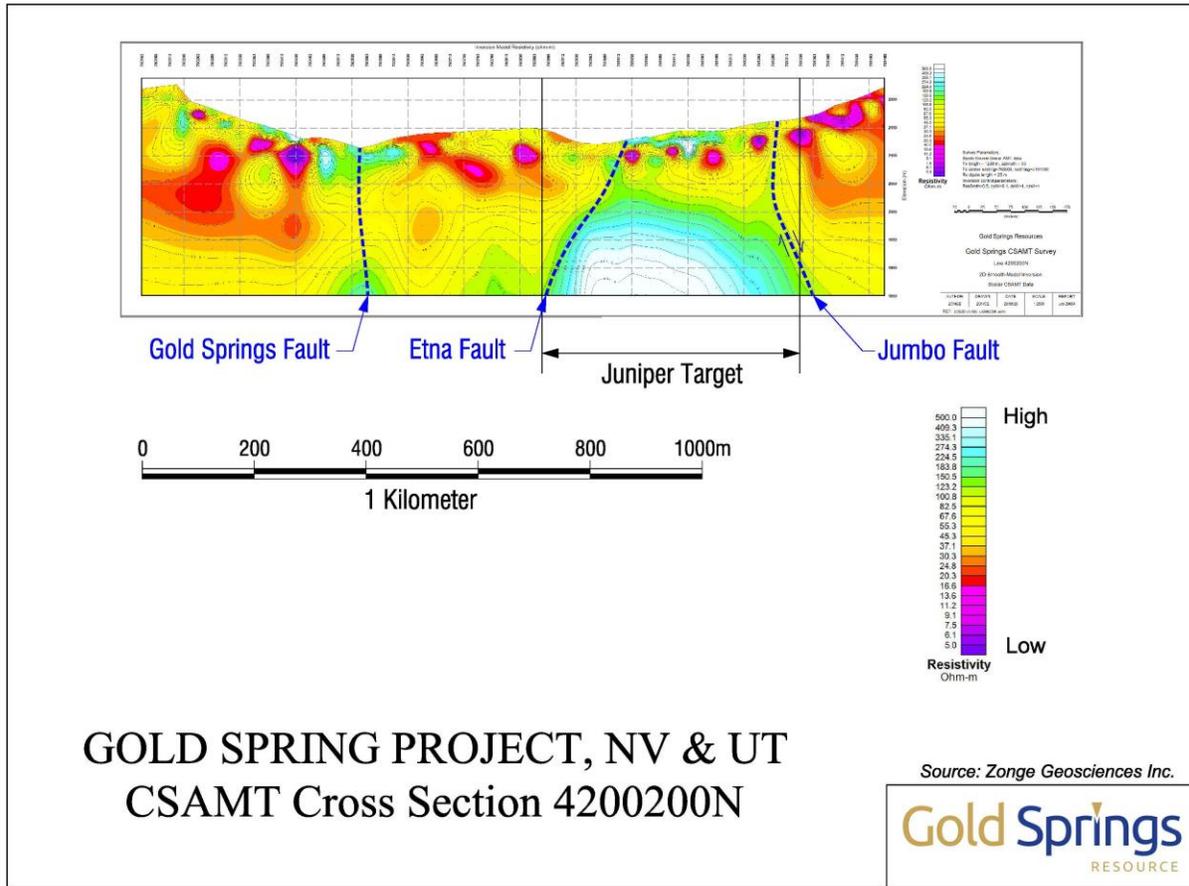


Figure 3 – CSAMT Cross-Section – L4199400

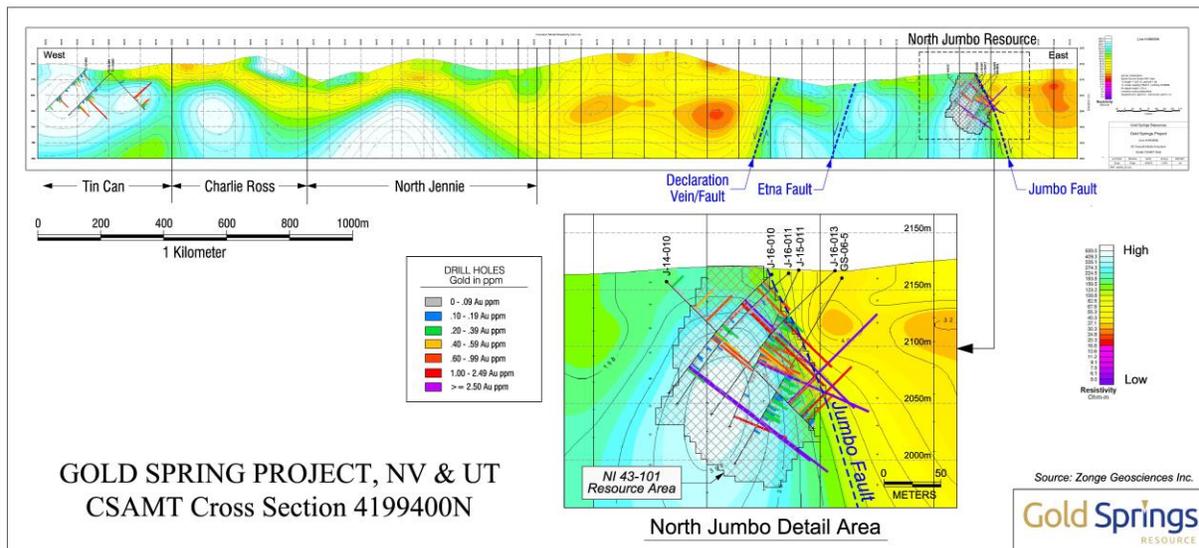


Figure 4 – CSAMT Cross-Section – L4199000

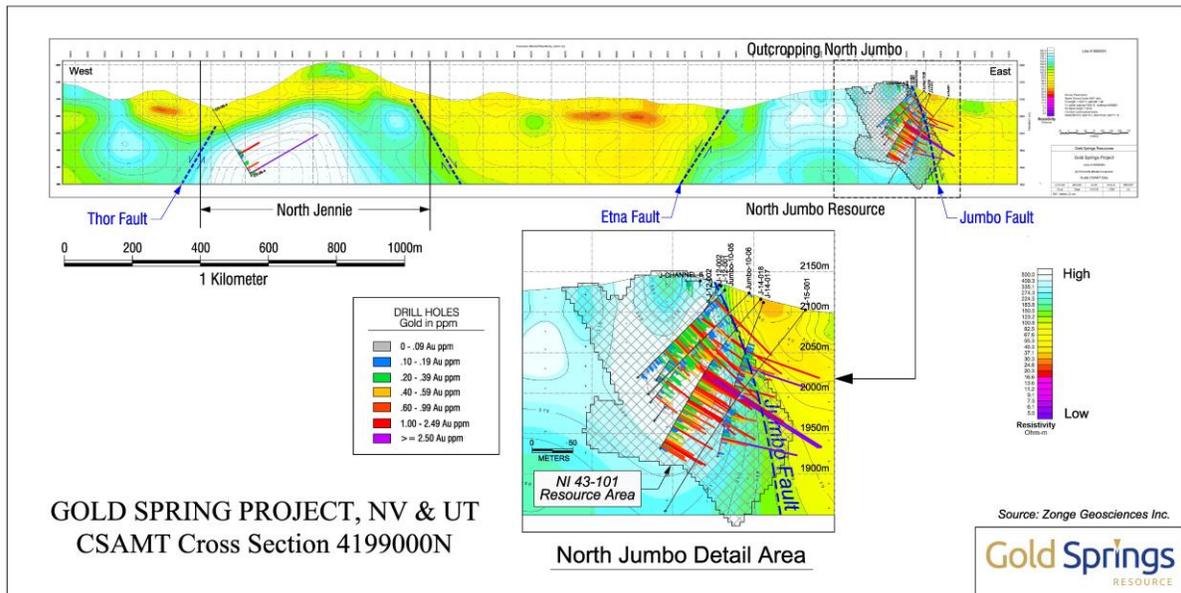


Figure 5 – CSAMT Cross-Section – L4198600

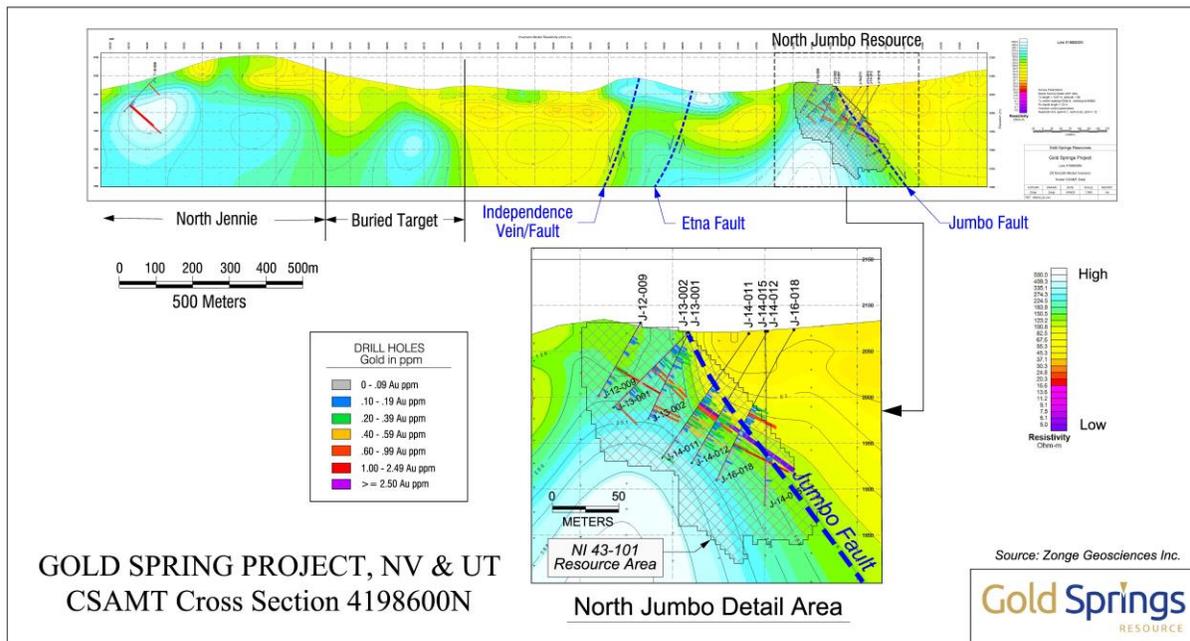


Figure 6 – CSAMT Cross-Section – L4197800

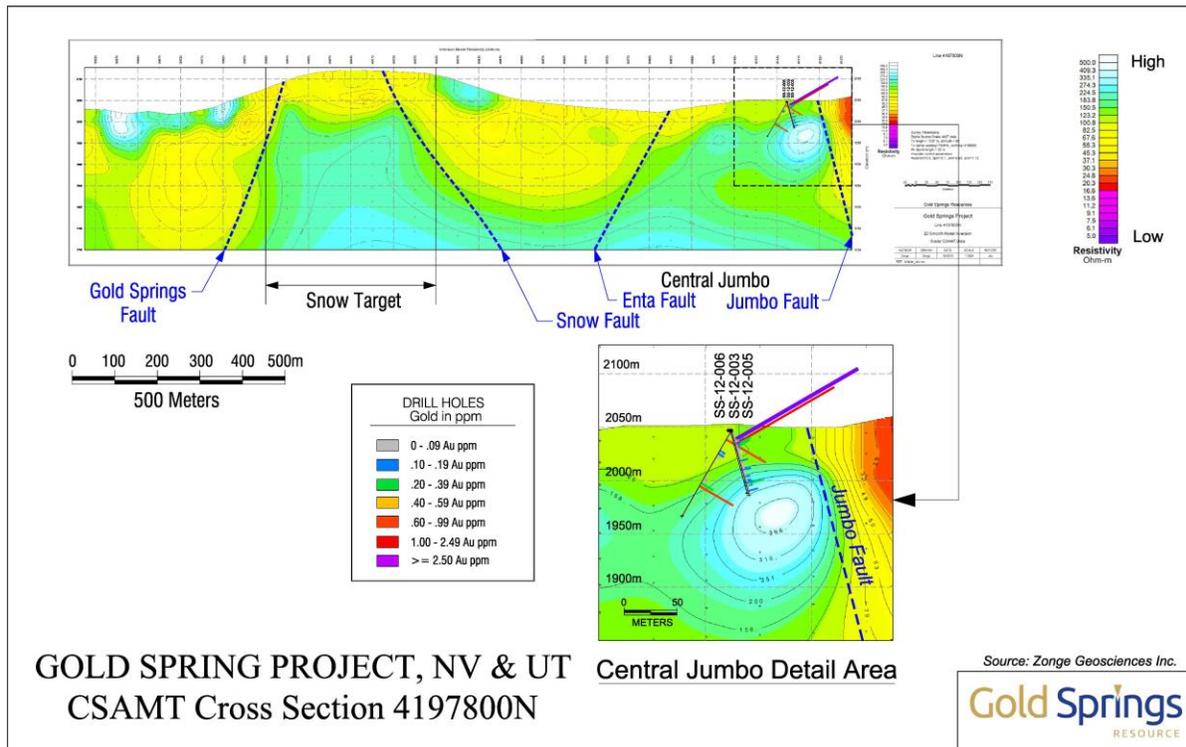


Figure 7 – CSAMT Cross-Section – L4197400

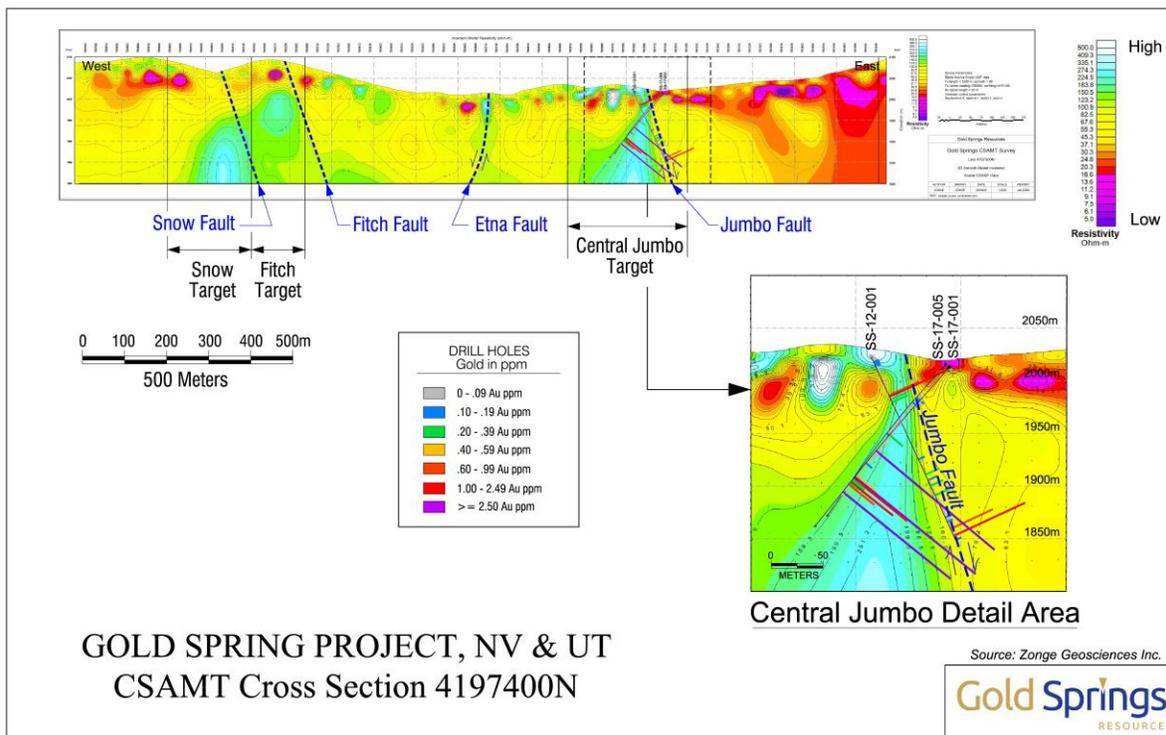


Figure 8 – CSAMT Cross-Section – L4196600

