



Gold Springs Resource Reports on Two Additional Targets at its Flagship Project

October 8, 2020, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), is pleased to announce mapping and surface-sample results generated on the Snow and Gem targets on the Utah portion of the Gold Springs project. Fieldwork continues to define the geologic and structural settings, generating high-grade gold and silver values as the targets are readied for future drilling.

The two targets are located on major structural corridors identified at surface as well as by the company’s recently reported CSAMT geophysical survey (press release September 2, 2020). The CSAMT survey greatly expanded the Snow target extending it over a 2,000-metre strike length following a major structural corridor similar to that seen at the North and South Jumbo resource areas. The Gem target is located on the large Gold Springs Wash structural corridor, in an area dominantly covered by post-mineral material.

Matias Herrero, President and CEO, stated “We are nearing the completion of our target investigations as we continue to demonstrate large, high-quality targets with multi-gram gold values from surface sampling. In particular, the Snow target has been elevated by this recent work when coupled with the new CSAMT survey results. These targets are located in areas of extensive post-mineral cover, but our field crews continue to produce exciting gold values and have identified the controls for the gold mineralization”.

Snow

The Snow target is located 500 metres west of the Fitch target and consists of several historical slot cuts and one historic mine shaft. Much of the area outside of the historic workings is covered with colluvium and post-mineral volcanic flows. Historic workings focused on the east side of a throughgoing north-south Snow Fault defined by a deep valley and exposed in the old workings. The Snow Fault is a major structural corridor that extends for 3.5 kilometers and is highlighted as an extensive geophysical anomaly in the CSAMT data (see press release September 2, 2020).

Historic workings expose intensely clay-altered andesite host rock with stockwork quartz veining within fault and fracture zones. Vein and breccia material are also found in dump piles around historic mine sites. Vein zones exposed at surface are found west of the workings and are haloed by strong clay alterations. Upslope of the vein exposures much of the area is covered with colluvium and weakly-altered andesite float. However, mineralized float in the form of banded and bladed calcite-quartz veins, hydrothermal breccias and stockwork veining is found mixed in with the colluvium cover. This suggest that the epithermal gold system continues under this thin layer of colluvium cover.

Significant surface-sample results greater than the resource cut-off grade of 0.25 g/t Au are listed below:

Table: Recent Rock Chip Sampling Results from Snow

Sample	Sample Type	Mineralization type	Au (g/t)	Ag (g/t)
225417	Dump	Silicified breccia with crystalline quartz cement	1.06	5.4
225418	Grab, 10 cm	Strongly clay altered fault zone	6.96	6.6
225420	Continuous, 2m	Argillic altered fault zone 7-8 m wide	0.33	13.5
225421	Select	Banded and bladed white to grey quartz vein	1.03	17.2
225422	Dump	Banded and bladed white chalcedony and crystalline quartz vein	1.47	11.4
225423	Dump	Banded and bladed white quartz vein	0.99	66.9
225424	Dump	Clay altered andesite host rock	0.41	4.9
225426	Dump	Sericite and clay altered andesite with stockwork quartz veins	2.14	16.7
225429	Grab, 10cm	Sericite altered andesite with stockwork quartz veining	0.29	1.9
225430	Continuous, 30cm	Brecciated quartz vein	0.42	0.8
225433	Continuous, 1m	Sericite altered andesite with patchy silicification	1.1	1.6
225435	Discontinuous, 3m	Clay altered and weathered andesite with massive quartz vein	8.98	12.2
225437	Select	quartz vein	4.28	19.4
225439	Float, 1x1m area	Cobble sized float of banded and bladed quartz-calcite vein and hydrothermal breccia	0.37	1.5
225440	Float, 1x1m area	Silicified float chips of andesite containing stockwork veins	1.47	3
225441	Float, 1x1m area	Banded and bladed white quartz-calcite vein	1.0	3.3
225442	Dump	Banded and bladed white quartz vein.	1.92	11.7
225444	Float, 1x1m area	Fine-grained sugary white quartz vein	0.41	3.8

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

Gem

The Gem target is located near the northern extension of the Snow target along the Gold Springs Wash. The Gold Springs Wash is a major structural corridor that trends to the northeast and is a significant controller of mineralization found at the Juniper target (press release April 15, 2020). The Gem target is located at the confluence of the Snow Fault with the Gold Springs Wash Fault. At this intersection, a shallow geophysical anomaly occurs in the CSAMT survey and represents a highly prospective target as both structures are known to host mineralization (press release September 2, 2020). Numerous historic workings are located on both the north and south sides of the Gold Springs Wash. The workings expose heavily-altered andesite with stockwork quartz veining.

Surface sampling from the limited exposures within this target area produced the following significant results greater than the resource cut-off grade of 0.25 g/t Au:

Table: Recent Rock Chip Sampling Results from Gem

Sample	Sample Type	Mineralization type	Au (g/t)	Ag (g/t)
225337	Dump grab	Quartz sericite altered andesite	5.92	4.8
225339	1m chip	Breccia and stockwork quartz sericite altered andesite	0.33	7.4
225340	Float grab	Sugary quartz vein	0.46	19.4
225341	Float grab	Quartz vein	0.26	2.7
225343	Float 1m by 1m area	Silicified andesite and vein material	1.54	11.4

A detailed description of the Gem Target, including maps and photos, can be found here:

<https://goldspringsresource.com/projects/the-gem-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 ALS Geochemistry, an ISO/IEC 17025:2005 Certified and independent laboratory in Sparks, Nevada. Gold was analyzed by fire assay of a 30-gram sample with an AAS 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.

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. 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.