

Gold Springs Resource Provides Updates on Two Additional Targets on Flagship Project

October 27, 2020, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), is pleased to report on two additional target areas from the Gold Springs project. GRC has had an ongoing program to complete the initial mapping and detailed sampling of the 32 target areas within the Gold Springs Project in order to ready them for future drilling programs. The two areas presented here are the Fluorite and Pinyon targets located on the Nevada portion of the claim block. Both targets display similarities to the existing, defined resources located within the GRC claim block.

Matias Herrero, President and CEO, stated “Our field crew continues to demonstrate the high quality of the 32 targets we have identified on the Gold Springs project. This work demonstrates the potential for developing new resources within the project area through our planned future drill programs. We have long stressed the scale of the Gold Springs project where we have consolidated four historic mining districts. Our target definition work helps to demonstrate the potential scale and resource expansion opportunities of the Gold Springs Project.”

Fluorite

The Fluorite target is a resurgent rhyolite dome complex located immediately north of the Pope target (see press release July 8, 2020) within the Gold Springs caldera system (see map below). The target is a large structural zone hosting banded fluorite and associated gold mineralization. A few historic workings occur in the area consisting of one shaft and one adit, both developed to exploit the gold-fluorite-bearing zone. Outcrops around the fluorite occurrence display silicified rhyolite with discontinuous, stringer quartz veining carrying gold values up to 1.11 g/t. The Fluorite occurrences are banded with thin seams of hematite clay between bands. When panned these clay seams produce tails of flower gold. Samples taken of the banded fluorite have graded as high as 23.45 g/t gold. One select sample of the hematite clays returned values of 1.38 g/t Au and 6.5 g/t Silver. Values greater than the resource cut-off grade of 0.25 g/t Au are listed in the table below.

Table: Rock Chip Sampling Results from the Fluorite target

SAMPLE	Sample Type	Description	Au g/t	Ag g/t
225453	Dump	Banded fluorite with hematite clay seams	5.66	32.4
225454	Dump, Select	Select sample of hematite clays	1.38	6.5
33691	float	Narrow fluorite vein	23.45	66.2
44055	Outcrop	Red Clay cutting fluorite and quartz veining	>10.00*	N/A**
44056	Outcrop	Purple fluorite with quartz veins	>10.00*	N/A**
44057	Outcrop	Quartz-adularia vein	>10.00*	N/A**
44058	Outcrop	Rhyolite with trace of late purple fluorite	>10.00*	N/A**
44059	Outcrop	Rhyolite dyke with trace to weak silicification	1.11	N/A**
44060	Outcrop	Quartz eyed rhyolite dyke	1.71	N/A**

44354	Mine dump	Earthy, hematitic gossan coating rhyolite	8.47	40.3
44355	Mine dump	Banded fluorite, purple, clear with hematite partings	14.42	88.7

* Overlimits for these samples were not run ** Silver not analyzed

Pinyon

The Pinyon target is located in the southwest corner of GRC claim block on the Nevada side of the project (see map below). Pinyon is situated along the western margin of the Gold Springs Caldera complex and displays structures related to the caldera collapse, similar to the setting at the Grey Eagle resource. The Pinyon target is interpreted to be a high-level expression of a caldera margin hosted, epithermal gold system.

The target covers 2.2 square kilometers that are largely covered with colluvium and post-mineral tuffs. However, where exposures are found, northeast-trending sheeted-calcite-quartz-vein zones display coarse-bladed textures similar to those found at the existing resource areas on the project. The sheeted vein zones have widths of up to 50 metres before being lost under post-mineral cover. Mineralized float is also found throughout the target area with samples of calcite-quartz and quartz vein material grading as high as 3.3 g/t Au and 6.9 g/t silver. Altered andesite host rock sampled in float returned grades of 3.69 g/t Au and 16.1 g/t silver. Values greater than the resource cut-off grade of 0.25 g/t Au are listed in the table below.

Table: Rock Chip Sampling Results from the Pinyon target

SAMPLE	Sample Type	Description	Au g/t	Ag g/t
225348	Float	Bladed calcite-quartz vein	0.59	4.8
225354	Float	Bladed calcite-quartz vein	0.35	<0.5
225367	Float	Massive quartz vein	0.65	3.1
225369	Float	Silicified andesite with stockwork quartz veining	3.69	16.1
225371	Float	Bladed quartz vein	0.55	9.5
225373	Float	Bladed calcite-quartz vein	0.32	3.7
225376	Float	Calcite-quartz vein	2.82	5.2
225448	Float	Banded quartz vein	3.3	6.9

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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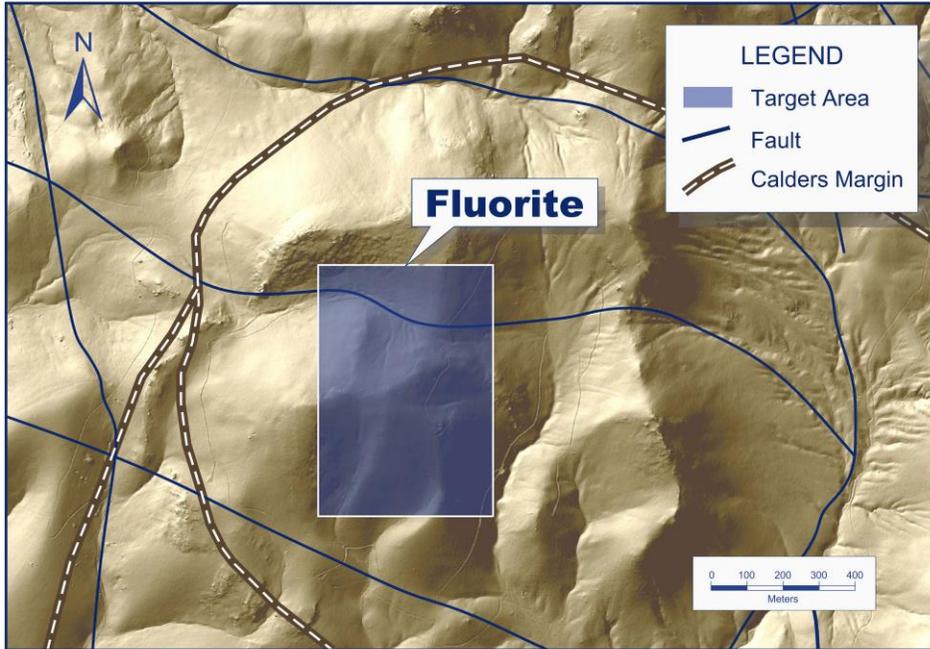
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Forward Looking Statements

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.

Map 1: Fluorite Target



Map 2: Pinyon Target

