

Gold Springs Resource Provides Updates for Additional Targets on Flagship Project

December 7, 2020, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), is pleased report on two additional target areas from the Gold Springs project. GRC continues to finalize field work on the targets thus far identified within the Gold Springs Project located in Nevada and Utah in the Eastern Great Basin. The latest targets are the Iris and Camp Bell located on the Nevada side of the project area. Both targets have produced high-grade gold samples from surface and offer potential for new discoveries in future drill programs.

Matias Herrero, President and CEO, stated “Our target definition work continues to produce positive results as we complete the detailed work on our 32 targets as they are prepared for future drill programs. Our work over this field season continues to demonstrate the scale and quality of our targets and the potential to develop new resources from future drill programs.”

Iris

The Iris target is located 230 metres west of the Homestake target and 450 metres east of the Grey Eagle resource. Iris is a high-grade vein system thought to be connected to the Homestake veins at depth. The Iris vein is a calcite dominated, banded epithermal vein that trends north-south and is traceable on surface for a strike length of 400 metres. Together with the Homestake vein sets the system represents a classic epithermal vein target with potential for high-grade mineralization, particularly at the intersection of the Homestake and Iris veins projected to be 250 metres below surface. The Homestake system is represented by two parallel veins of banded and bladed quartz that dip shallowly to the west, while the Iris vein is a calcite-quartz banded vein dipping steeply to the east. Where these veins intersect there is potential high-grade mineralization.

The Iris vein has produced very high-grade gold values from surface sampling returning numbers as high as 38 g/t gold. Trenching along the Iris vein continually returned values from 2.15 to 17.76 g/t Au along the 20-meter strike length of the vein exposed in trenches. Results from GRC sampling greater than 0.25 g/t Au are shown below.

Table: Rock Chip Sampling Results from the Iris target

Sample ID	Sample Type and width	Description	Au g/t	Ag g/t
102990	Trench, 1m	Bladed, banded calcite-quartz vein	3.53	7.8
102991	Trench, 2m	Bladed, banded calcite-quartz vein	3.03	11.9
102992	Trench, 1m	Bladed, banded calcite-quartz vein	17.76	25.2
102993	Trench, 1m	Bladed, banded calcite-quartz vein	6.08	14.7
102994	Trench, 1m	Bladed, banded calcite-quartz vein	2.15	6.3
102995	Trench, 1m	Bladed, banded calcite-quartz vein	5.65	19.1
102996	Trench, 1m	Bladed, banded calcite-quartz vein	14.15	20.9
102997	Trench, 1m	Bladed quartz vein	14.16	22.9

102998	Trench, 1m	Bladed, banded calcite-quartz vein	14.47	19.6
102999	Trench, 1m	Bladed, banded calcite-quartz vein	1.62	13.8
52958	Dump	Quartz-calcite vein	1.10	4.3
52959	Dump	Quartz-calcite vein	1.69	4.7
52960	Outcrop	Quartz-calcite vein	0.39	1.8
52962	Dump	Quartz-calcite vein	1.14	1.5
102554	Outcrop	Quartz-calcite vein	1.01	10.2
102585	Dump	Calcite vein	10.88	NA
102594	Dump	Banded, bladed calcite-quartz vein	2.14	NA
102666	Outcrop	Drusy quartz vein	0.31	3.7
102673	Outcrop	Vuggy quartz vein	8.19	15.7
102674	Outcrop	Banded quartz vein	1.99	6.1
44356	Dump	Quartz vein	9.90	21.4
44357	Dump	Banded quartz vein	5.51	17.1
114301	Dump	Banded calcite-quartz vein	38.09	33.4
113196	Outcrop	Banded calcite-quartz vein	1.33	3.6
113198	Outcrop	Banded quartz-calcite vein	3.89	10.4

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

Camp Bell

The Camp Bell target is located immediately north of the Lost World target along Gold Springs Wash on the Nevada side of the project. Camp Bell is predominantly a covered target with a thin veneer of colluvium (gravel), however, the target is dominated by high-grade float samples which are found along the hillsides above the Gold Springs Wash and are spread over an area of 1,000 x 200 metres.

Mineralized float consist of veins, breccia and stockwork some of which return high-grade sample results >10 g/t gold. The target is defined by the Gold Springs Wash structural corridor which has a strike length of over 7 kilometres and runs north-south to north-east through the Camp Bell target. At the northern end of the Camp Bell target area the Gold Springs fault system jogs to the northeast for 3 kilometres before continuing north through the Juniper target where it is known to host mineralization.

Many high-grade samples have been collected by the Company from veins, breccia and stockwork found in float scattered across the target. These gold bearing samples range up to 145.68 g/t gold with 148.2 g/t silver and extend over an area of 1,000 x 200 metres. Recent surface sampling results greater than 0.25 g/t Au are shown below.

Table: Rock Chip Sampling Results from the Camp Bell target

SAMPLE ID	Sample Type	Description	Au g/t	Ag g/t
33161	Float	Silicified rhyolite with bladed quartz	145.68	148.2
33182	Float	Bladed quartz-calcite-adularia	6.84	23.4

33183	Float	Banded, bladed quartz vein	0.67	7.9
33187	Float	Vuggy bladed quartz-adularia vein	12.73	75.4
33189	Float	Vuggy quartz vein	1.55	37.9
33228	Float	Vuggy quartz-adularia vein	0.66	45.5
33229	Float	Vuggy, bladed quartz-adularia vein	1.00	38.5
33230	Float	Brecciated andesite with quartz matrix	0.31	2.0
33232	Float	Banded quartz vein	5.12	70.5
33233	Float	Quartz-adularia vein	3.54	68.5
33235	Float	Andesite with quartz veining	0.43	40.5
33236	Float	Vuggy, bladed quartz-adularia vein	1.00	27.0
33237	Dump	Bladed quartz-adularia vein	3.30	111.0
33240	Float	Brecciated andesite with stockwork quartz veining	1.38	33.5
33244	Float	Brecciated andesite with quartz veining	17.45	165.1
33245	Float	Bladed quartz-calcite vein	6.74	40.5
33361	Float	Colloform quartz vein	0.55	14.7
224452	Float	Hydrothermal breccia with bladed textures	0.26	22.7
224453	Float	Banded quartz vein	2.24	65.7
224456	Float	Hydrothermal breccia with angular clay/sericite altered andesite clasts	0.41	< 0.5
224457	Float	Silicified hydrothermal breccia in andesite host rock	1.07	95.0

A detailed description of the Camp Bell Target, including maps and photos, can be found here: <https://goldspringsresource.com/projects/the-camp-bell-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 and Bureau Veritas labs, both ISO/IEC 17025:2005 Certified and independent laboratories 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 “potential”, “projected”, “believe”, “would”, “continue”, “will”, “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.