



Gold Springs Resource’s Affiliate World Copper Ltd. to Commence Trading on the TSX Venture Exchange. Closes Qualifying Transaction.

January 18, 2021, Vancouver, British Columbia - Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (“**Gold Springs**” or the “**Company**”) makes the following announcement in accordance with National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

The Company is pleased to announced that on January 15, 2021, Gold Springs’ wholly-owned subsidiary, Escalones Resource Corp., (“**ERC**”), received 39,675,594 common shares (the “**Acquired Shares**”) of World Copper Ltd. (formerly Allante Resources Ltd.) (the “**Issuer**”), representing 30% of the issued and outstanding common shares of the Issuer, pursuant to the Issuer’s qualifying transaction (the “**Qualifying Transaction**”) completed under the policies of the TSX Venture Exchange (the “**TSXV**”). Neither Gold Springs nor ERC held any common shares of the Issuer prior to the completion of the Qualifying Transaction. The Issuer issued the Acquired Shares to ERC at a deemed price of \$0.20 per share pursuant to a share exchange agreement made as of February 28, 2020 among the Issuer, 1188893 B.C. Ltd. (“**PrivateCo**”) and the shareholders of PrivateCo (which included ERC).

In addition, under the terms of the Qualifying Transaction:

- (a) the Issuer issued ERC a special warrant (the “**Special Warrant**”), which Special Warrant shall be deemed to be exercised for no additional consideration into up to 24,446,702 common shares of the Issuer (the “**Special Warrant Shares**”) upon the exercise of 57,042,303 share purchase warrants (the “**Issuer Warrants**”) of the Issuer which are currently issued and outstanding. The Special Warrant was issued to ERC as an anti-dilution right to enable ERC to maintain its percentage shareholding interest in the Issuer if holders of the Issuer Warrants exercise them.
- (b) in addition to the Special Warrants, the Issuer granted ERC a participation right to participate in future equity financings of the Issuer to allow Gold Springs to maintain its pro rata ownership interest in the equity capital of the Issuer.
- (c) the Issuer has also granted ERC the right to appoint one director to the board of directors of the Issuer for so long as ERC holds at least 20% of the issued and outstanding common shares of the Issuer.

The Acquired Shares and Special Warrant were issued to ERC as part of the consideration for the divestiture of the Escalones Project in Chile, which the Issuer acquired, among other assets, pursuant to the Qualifying Transaction. Cash consideration for Cdn\$350,000 is now due to ERC, and additional Cdn\$500,000 are due on January 12, 2022.

The Acquired Shares and the Special Warrant Shares are subject to escrow as set out in an escrow agreement (the “**Escrow Agreement**”) dated January 15, 2021 between the Issuer, Computershare Investor Services Inc. and certain securityholders of the Issuer (including ERC). Under the terms of the Escrow Agreement, 3,967,559 Acquired Shares will be released from escrow on the date the TSXV issues its Exchange Bulletin in respect of the Qualifying Transaction,

with 5,951,339 Acquired Shares to be released from escrow every 6 months thereafter until all of the 39,675,594 Acquired Shares have been release from escrow. Any Special Warrant Shares issued will also be released from escrow in accordance with the Escrow Agreement. Other than as a result of the deemed exercise of the Special Warrants, ERC has currently no intention to acquire additional securities of the Issuer. ERC may decide to dispose of Acquired Shares and Special Warrant Shares (if and when issued) once released from escrow. ERC received the Acquired Shares as a result of the divesture of the Escalones project. ERC will review its holdings in the Issuer on a continuing basis and may from time to time and at any time, in their sole discretion, acquire or cause to be acquired additional equity securities of the Issuer, or dispose or cause to be disposed such equity securities, through open market transactions, private placements by the Issuer and other privately negotiated transactions, or otherwise, in each case in accordance with ERC's obligations to the Issuer pursuant to the Share Exchange Agreement and with applicable securities laws.

Gold Springs and ERC, its wholly-owned subsidiary, have acted jointly or in concert with each other in acquiring the Acquired Shares and the Special Warrant.

It is anticipated that the Issuer's common shares will commence trading on Tier 2 of the TSXV under the trading symbol "WCU" in the upcoming days.

Gold Springs and ERC will file an early warning report under the Issuer's profile on the SEDAR website at www.sedar.com. A copy of the early warning report can also be obtained from the contact below:

Gold Springs Resource Corp.
Suite 800, 580 Hornby Street
Vancouver, British Columbia, V6C 3B6
Attn: Matias Herrero, CEO
Phone: (778) 801-1667

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.

GOLD SPRINGS RESOURCE CORP.

Contact:

Matias Herrero
Chief Executive Officer
info@goldspringsresource.com
+1 (778) 801-1667