



Gold Springs Resource Announces Start of Drilling

March 8, 2021, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company” or “GRC”), is pleased to announce that it has mobilized a reverse-circulation drill and has started drilling at its flagship Gold Springs Project located in the Eastern Great Basin of Nevada and Utah. The planned 10,000-metre drill program will focus on the Jumbo Trend on the Utah side of the Project.

The objective of the drill program is to expand the current resources at the North and South Jumbo targets and will include the first holes in the large Juniper target which was highlighted by the CSAMT geophysical survey (see press release of September 2, 2020) and by the strong surface gold geochemistry (see press release of May 19, 2020) completed in 2020. Juniper is located immediately northwest of the North Jumbo resource and is associated with the same controlling structures seen at both the North and South Jumbo resources.

Matias Herrero, President and CEO, stated “We are very pleased to announce the initiation of our 10,000-metre drill program which should produce approximately 50 holes and will be focusing on the Jumbo Trend, which currently hosts our largest NI 43-101-compliant mineral resource estimates. The program, which will take approximately 5 months to complete, will drill-test the extensions of the North and South Jumbo resources and will be drilling the first holes ever on the Juniper target. Juniper shows characteristics of a large gold system as seen in the CSAMT ground geophysical survey, the structural setting, and the gold geochemistry on surface. Our goal is to continue to add gold and silver ounces to our existing resources in a district that we believe is just in the beginning stages of development and discovery.”

The drill program will test for gold mineralization in the north, west and southwest extensions of the North Jumbo resource and the north, south and down-dip extensions of the South Jumbo resources. Initial drilling at Juniper will focus on the strong high-resistivity CSAMT geophysical anomaly which has a signature similar to the North Jumbo resource located 400 metres to the southeast. Drill road and pad construction have been completed with 190 drill pads currently available for drilling within the Jumbo Trend.

For more information on Juniper, South and North Jumbo, please visit:

Juniper: <https://goldspringsresource.com/projects/juniper/>

South Jumbo: <https://goldspringsresource.com/projects/the-s-jumbo-resource/>

North Jumbo: <https://goldspringsresource.com/projects/the-north-jumbo-resource/>

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.

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 “believe”, “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.