



Gold Springs Resource Corp. files Q1 2021 Financial Statements and MD&A

May 11, 2021, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company”), reports the release of its unaudited consolidated financial statements for the three months ended March 31, 2021 and the related management’s discussion and analysis of financial position and results of operations (“MD&A”). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

As at March 31, 2021, the Company had a working capital of \$1.39 million, including \$1.48 million in cash, and subsequently, on April 27, 2021, the Company closed a \$2 million first tranche of a non-brokered private placement of secured rights (see press releases dated April 20, 2021, and April 27, 2021, for further details).

During Q1 2021, general and administrative expenses, excluding non-cash share-based payments, remained consistent at \$0.22 million compared with \$0.22 million during the 3-month period ended March 31, 2020.

Exploration spending during the three months ended March 31, 2021, increased to \$0.27 million from \$0.20 million incurred during the same period of last year. Principal activities conducted at the Gold Springs project during Q1 2021, included drilling on the Utah side of the project, where a total of 2,522 meters in 15 holes have been drilled thus far as part of the 2021 drill program.

The Company reported a net loss of \$0.46 million (\$0.00 loss per share) for the three months ended March 31, 2021 compared with a net loss of \$0.36 million (\$0.00 loss per share) for the three months ended March 31, 2020. In Q1 2021 the Company recognized a non-cash loss of \$0.23 million, compared with a non-cash loss of \$0.15 million in Q1 2020, for its equity investment in World Copper Ltd. (WCU:TSXV).

Outlook

The Company’s focus is on the exploration and expansion of the mineral resources at its Gold Springs project in Nevada and Utah, USA, where the Company is currently drilling.

About Gold Springs Resource Corp.

Gold Springs Resource Corp. (TSX: GRC and OTCQB: GRCAF) is a growth-focused gold exploration company creating value through the exploration and development of the Gold Springs project in Nevada and Utah, U.S.A. Management has extensive experience in global exploration and the mining industry.

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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, uncertainties relating to the availability and cost of funds; additional closings of the Offering; uncertainties and risks relating to the expansion of the Gold Springs Project and Resource Expansion Program, potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact and the potential negative effects of COVID-19 on the global economy and financial markets; 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 our business, the Offering and 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.