



## **Gold Springs Resource** **Sold its World Copper Ltd. investment for CAD\$ 4,364,315** **and Increases its 2021 drilling program to 27,300 meters**

**Vancouver, August 10, 2021**

**Gold Springs Resource Corp.** (TSX: GRC, OTCQB: GRCAF) (the "**Company**") is pleased to announce:

1. The unconditional sale for CAD\$ 4,364,315 of all its 13,225,198 common shares of World Copper Ltd. (TSXV: WCU) held by its subsidiary Escalones Resource Corp. to Wealth Minerals Ltd. (TSXV: WML), with payment in full on or before October 22, 2021.
2. The increase of its 2021 drilling program to 27,300 meters with the firm intention to accelerate the development of its large Gold Springs project located in Nevada and Utah (USA), one of the best mining jurisdictions in the world from a political, environmental and tax point of view.

**Antonio Canton, President and CEO**, stated: *"We are very pleased to have sold our World Copper Ltd. investment, as we want to be 100% focused on the rapid development of our large gold project towards a Feasibility Study"*.

**Randall Moore, Executive Vice President of Exploration**, stated: *"We are excited to increase our 2021 drilling program to 27,300 meters with 3 clear objectives:*

- *To test the possibility to expand the North Jumbo resource and to offset some of the gold intercepts from past drilling at Central Jumbo.*
- *To add drilling at Charlie Ross and White Point as we believe these 2 targets have significant potential given the high grades identified in some veins and the dimensions of the exposed system.*
- *To complete first pass drilling at North Jennie with its strong CSAMT geophysical high-resistivity anomaly and at Midnight with its wide zones of veins and the high-grade gold identified in some of them"*.

### **Charlie Ross Target**

The historical Charlie Ross shaft is located 500 meters southwest of the historical Pope mine.

Historical reports describe the Charlie Ross mine as a 53-meter shaft with a 12-meter talc zone containing streaks of gold tellurides and sylvanite with bonanza gold grades. Old reports indicated the presence of high-grade gold from the Charlie Ross mine in the range of 100 ounces/ton. The Company has found visible gold from the dump of the open shaft.

The Company collected one surface sample from a massive quartz vein boulder that returned gold values of 17.2 g/t Au in an area of mixed tuff float cover.

The geologic setting is similar to the Round Mountain Gold Mine owned by Kinross Gold in central Nevada.

These systems are characterized by an impermeable cap rock overlying a highly permeable rock formation. Gold bearing fluids move up along structures until they hit the cap rock and then spread laterally through the permeable rocks. In this permeable horizon is where disseminated gold mineralization is then found. Within the cap rocks cracks are formed along which thin gold bearing seams are found in narrow fracture zones.

For more information about surface sampling work, see the Company's news release of July 8, 2020 and for more information on Charlie Ross target, please visit:

<https://goldspringsresource.com/projects/target-with-drilling/charlie-ross-pope-red-light-tin-can/>

### **White Point Target**

White Point is located just 400 meters west of the Grey Eagle resource and is characterized by a +200 meters wide zone of sheeted gold-bearing veins.

Historic mines with high-grade veins were exploited in the early 1900s. Historic workings revealed high-grade gold with values over 18 g/t Au.

This initial drilling program will be a first pass test and start in August 2021. The Company plans to follow this program with a second pass drill program to further identify the extent of mineralization as well as to conduct infill drilling to provide critical information on the continuity of the system.

For more information on White Point target, please visit:

<https://goldspringsresource.com/projects/target-with-drilling/the-white-point-target/>

### **North Jennie Target**

North Jennie has a strong CSAMT geophysical resistivity anomaly similar to the one associated with the gold resources at North and South Jumbo, with an overall width of nearly one kilometer and a strike-length over 2 kilometers.

The southern end of this target hosts the Thor resource and the historic underground Jennie Mine which was one of the district's largest producers with a production gold grade averaging 12 g/t Au. At the north portion of the target, one hole was drilled by Astral Mining Corporation in 2006 with 9.2 meters at the bottom of the hole averaging 1.04 g/t gold and 5.83 g/t silver.

The 2021 drill program will be designed to follow up this hole and test the large geophysical anomaly.

For more information about the historic work, please refer to the technical report entitled "Updated Preliminary Economic Assessment NI 43-101 Technical Report – Gold Springs Project, Utah-Nevada, USA" dated June 22, 2020. For more information on North Jennie target, please visit:

<https://goldspringsresource.com/projects/target-with-drilling/the-north-jennie-target/>.

### **Midnight Target**

The Midnight target is located 2,700 meters west of the South Jumbo resource and displays multiple parallel sheeted calcite-quartz veins, breccia and stockwork zones over widths of up to 200 meters and that can be traced for 650 meters along strike before being obscured by post mineral gravels in all directions.

Historic mines were exploited at Midnight in the early 1900s with the deepest shaft in the Gold Springs Project displaying very high-grade veins. The Company has conducted extensive sampling in the past, and has collected samples in these high-grade veins that returned with gold values of up to 57.3 g/t Au gold with 59.4 g/t silver.

The first drilling at Midnight is expected to start in September 2021 and will target areas of historic mining and areas producing high-grade gold samples.

For more information about the sampling work, please refer to the technical report entitled "Updated Preliminary Economic Assessment NI 43-101 Technical Report – Gold Springs Project, Utah-Nevada, USA" dated June 22, 2020. For more information on Midnight target, please visit:

<https://goldspringsresource.com/projects/target-with-drilling/the-midnight-target/>.

### **Qualified Person**

Randall Moore, Executive Vice-President Exploration, Gold Springs Resource Corp., is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and he has reviewed and approved the scientific and technical information contained in this news release.

### **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 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 "creating", "believe", "would", "continue", "will", "promising", "should", and similar expressions. Forward-looking statements in this news release include, without limitation, statements related to the Company's intention to increase the size of its drill program and the potential of the aforementioned targets at which the Company plans to conduct its expanded drill program. 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](http://www.sedar.com). The assumptions made in developing the forward-looking statements include: that Wealth Minerals will have the requisite funds to complete the purchase of the World Copper Shares; 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.*