

Gold Springs Resource Corp.

Files 2021 Financial Statements, MD&A and Annual Information Form

March 31, 2022, Vancouver, British Columbia - Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the “Company”), reports the release of its audited consolidated financial statements for the year ended December 31, 2021, the related management’s discussion and analysis of financial position and results of operations (“MD&A”) and the annual information form (“AIF”). In this press release, all amounts are expressed in U.S. dollars, unless otherwise indicated.

As at December 31, 2021, the Company had a working capital of \$3.95 million including \$3.82 million in cash. During 2021, general and administrative expenses, excluding non-cash share-based payments, decreased to \$0.76 million from \$0.97 million during the year ended December 31, 2020.

During 2021, the Company issued the first and second tranches of the Series A Secured Rights for aggregate proceeds of \$3.00 million (collectively, the “Series A Secured Rights”) with funds received committed to exploration of the Gold Springs Project (the “Resource Expansion Program”). Exploration spending during the year ended December 31, 2021, increased to \$3.51 million from \$1.30 million incurred in the year ended December 31, 2020, of which \$2.61 million was funded by the Series A Secured Rights consideration.

The Company reported net income of \$1.12 million (\$0.00 income per share) for the year ended December 31, 2021, compared with a net loss of \$1.35 million (\$0.01 loss per share) for the year ended December 31, 2020. In 2021, the Company recorded a gain on sale of \$2.61 million from the sale of its shares in World Copper Ltd. (WCU:TSXV) for proceeds of CAD\$4.36 million, offset by a non-cash loss of \$0.48 million (2020 - \$0.44 million) for its equity accounted investment in WCU, recognized for the period prior to the sale.

Principal activities conducted at the Gold Springs Project during 2021 focused on an aggressive drill program designed to increase the existing resources at North and South Jumbo and to test new targets which included discoveries at Charlie Ross and White Point. These efforts resulted in extending gold mineralization at both North and South Jumbo and most importantly the discovery of the Tremor system which is an intrusive hosted gold system located on the north end of the Jumbo Trend. Holes in Tremor returned 6.87 g/t gold equivalent over 24.4 meters in hole J-21-006 and 1.0 g/t gold equivalent over 163.1 meters in hole J-21-015.

Gold equivalent based on US\$1,800/oz gold and US\$25/oz silver. For further information on the above the results, please refer to Company’s news releases dated September 7, 2021, and December 3, 2021.

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.

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 large 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. 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.