

**Gold Springs Resource Corp.  
Files Q2 2022 Financial Statements and MD&A**

**August 10, 2022, 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 and six months ended June 30, 2022 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 June 30, 2022, the Company had a working capital of \$1.98 million, including \$2.05 million in cash. During the six months ended June 30, 2022, general and administrative expenses, excluding non-cash share-based payments, decreased to \$0.36 million compared with \$0.39 million during the six-month period ended June 30, 2021. During the three months ended June 30, 2022, general and administrative expenses, excluding non-cash share-based payments, increased to \$0.20 million compared with \$0.17 million during the six-month period ended June 30, 2021. Exploration spending during the six months ended June 30, 2022, increased to \$1.75 million, from \$1.17 million incurred during the same period of last year, of which \$0.27 million was funded by the Series A Secured Rights consideration. During the six months ended June 30, 2022, the Company reported a net loss of \$0.67 million (\$0.00 loss per share) compared with a net loss of \$0.91 million (\$0.00 loss per share) for the six months ended June 30, 2021. During the three months ended June 30, 2022, the Company reported a net loss of \$0.43 million (\$0.00 loss per share) compared with a net loss of \$0.45 million (\$0.00 loss per share) for the three months ended June 30, 2021.

*Q2 2022 Principal activities conducted at the Gold Springs project*

During the second quarter of 2022, the Company announced an updated National Instrument 43-101 compliant mineral resource estimate, achieving a significant first milestone in the advancement of the Company’s multi-year resource expansion plan.

As of July 29, 2022, the Company has completed 44 holes, for a total of 9,317 meters of its 20,100 meters RC drilling program for 2022: 20 holes at South Jumbo, 2 first holes in the previously untested Snow target, 13 new holes around the North Jumbo resource and 9 holes looking to expand the Charlie Ross resource. From South Jumbo, assays have been received for the first 14 holes and samples for 6 additional holes have been delivered to the laboratory for assay, All the first 14 holes at South Jumbo have hit veins and zones of stockwork veins and breccia development which are favorable for gold mineralization. The core drilling, as part of the 2022 drill program, has started in July to test deeper portions of the system and to collect material for metallurgical testing. As of July 29, 2022, 1 hole from the diamond core drilling has been completed in the Tremor

target discovered in 2021 and now part of North Jumbo. The ground based CSAMT geophysical survey covering most of the 33 targets began in July 2022.

## **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 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.

## **Gold Springs Resource Corp. Contact:**

Antonio Canton, President and CEO  
[acanton@goldspringsresource.com](mailto:acanton@goldspringsresource.com)

## **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](http://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.*