

Newsletter No 1 – June 2022

Firstly, I would like to extend a special congratulations to **Randy Moore, our Executive Vice President of Exploration**, and his team for achieving with our new resource update ([link to the press release](#)):

The First Milestone

Perhaps many of you do not know, but Randy is the one who discovered our large Gold Springs project of almost 8000 ha located in USA, on the border of Nevada and Utah. One thing I learned from working with Randy last year is that he will never be interested in managing a project where a fatal flaw could ultimately prevent a mine from being built (political, environmental, cultural, social, infrastructure, permitting, economically unfeasible, etc.). For our project, he implemented a system to reduce the risks, as a major mining company would, by checking off all the boxes of the “*Go/No Go Checklist*”.

PDAC 2022

Together with Randy and Cosmo D’Aquila, one of our geologists, we attended the PDAC in Toronto from 13th to 15th June 2022 (the World’s Premier Mineral Exploration & Mining Convention organized by Prospectors & Developers Association of Canada).

It was an interesting three days where our team was able to connect with various investors, fund managers, mining companies and mining analysts. We also met with representatives of two large US and Australia mining companies already interested in our gold project and, with **ITG, the number one market maker in North America** with whom we will work in the coming month.

All were positively surprised by our exploration achievements, our new financial instrument and our clear objective and timeline. During these meetings, several points clearly caught everyone’s attention that set Gold Springs apart from most other exploration companies:

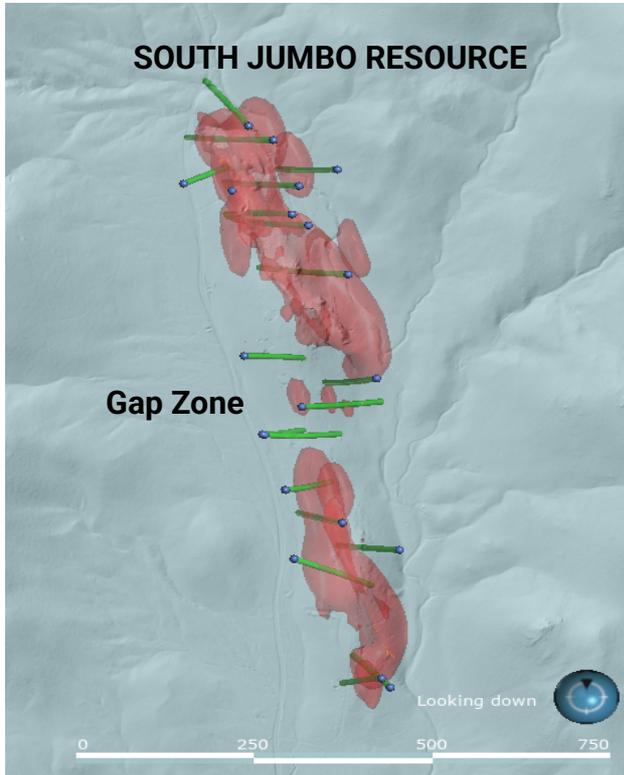
1. **A Significant Potential for Growth:** In addition to our 6 resources wide open for expansion, we have already identified 27 other high-potential gold targets, all covering only 40% of the property.
2. **De-Risking the Project in Parallel to Resource Expansion** as major mining companies do by advancing the permitting process, which is rare for an exploration company.
3. **A Unique Financial Instrument** to rapidly advance the project by giving investors the opportunity to invest In Gold Springs with a guarantee ([link for more information](#)).
4. **A Low per Ounce Discovery Cost:** In 2021, \$11 in total, \$9 if we deduct some fixed expenses.
5. **No Royalties on the Property** (except a 3% NSR on a small private land in Grey Eagle which represents less than 3% of our total resource).

GO/NO GO CHECKLIST in line with the Company's objective to be able to sell Gold Springs with +3million oz gold and the permitting process completed

- GEOLOGY POTENTIAL:** We have clearly demonstrated the growth potential of Gold Springs with **our 6 resources wide open to expansion** and **27 other high-potential gold targets** already identified, all covering only 40% of the property. Most of the remaining 60% of the area will be investigated with our expanded 2022 geophysical program. Our existing resources have an average depth of only 150 meters, and we still have significant resistivity anomalies and veins to test beneath them and along strike.
- ECONOMIC POTENTIAL:** The resources all outcrop or are near the surface and could be extracted by open pit mining and a technically simple heap leach operation. In general, a low stripping ratio allows a low mining cost, coupled with heap leach low processing cost for gold extraction, resulting in favorable economics and a low AISC (All In Sustaining Costs).
- ENVIRONMENT:** We completed an EA (Environmental Assessments) on both the Nevada and Utah portions of our project, finding no sensitive species and no critical habitat. In 2022, we will complete all the baseline studies and install monitoring wells to be able to move the permitting process forward.
- CULTURAL:** We have completed cultural surveys on 90% of the 33 targets to prepare them for our drilling program. Significant sites within the mining footprint are being mitigated without issues. This work will continue through 2022 and 2023 to avoid any potential delays in moving the operations forward.
- INFRASTRUCTURE:** With our **water rights** (600 gallons per minute), we estimate to have enough water for a 200'000 oz annual gold production. County **roads** cross the property, providing good access to the future mine sites. We had a favorable response from the Iron County Utah, to widen the easement for this access. A **rail line** is located 10 miles from the future site and **power** can be routed along the rail and county easements avoiding the need to complete an EIS (Environmental Impact Statement). Initial discussions with the local power cooperative determined low rates and cost of supplying electricity to the sites.
- PERMITTING:** We have carefully mapped out the plan for progressing the Gold Springs Project through the hurdles of applying for the necessary permit applications in both Utah and Nevada. This plan is supported with ongoing baseline environmental studies and surveys that cover the entire Project area. We have plans to file in 2023 a Plan of Operations for Mining and Processing with the BLM (Bureau of Land Management) to have a permit in hand as soon as possible.

NEWS FROM OUR 2022 DRILLING PROGRAM

The entire team is now 100% focused to reach the 2nd milestone with our 2022 exploration program. Two RC drills and one Core drill are on site.

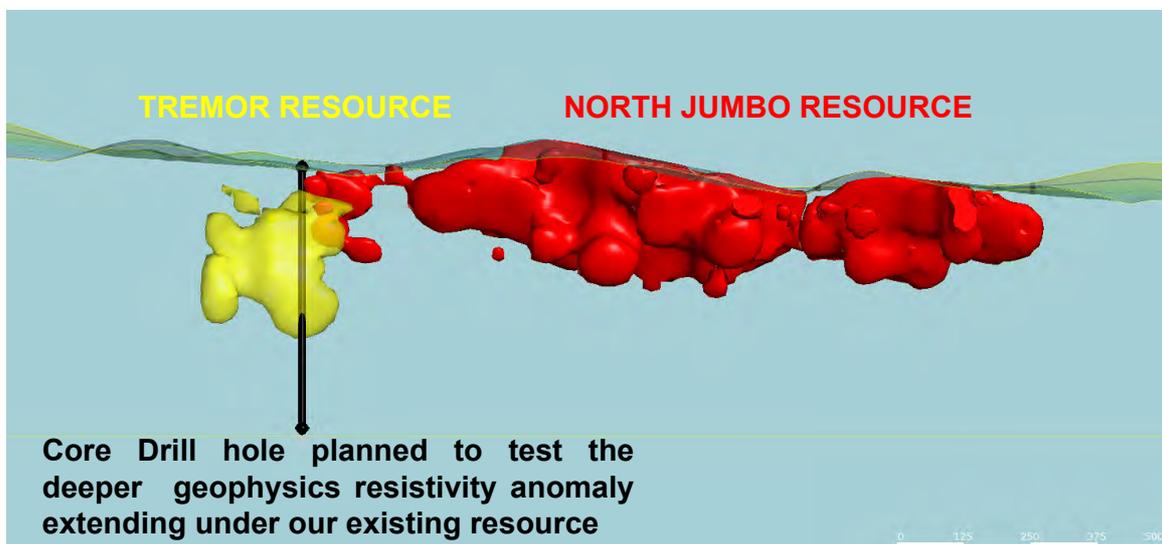


We have finished the 21 holes in **South Jumbo**, with the objective to test if we could connect the two resource bodies and extend the resource at depth and along strike.

The RC drill No 1 will go at **Snow** for 2 holes to test the strong CSAMT geophysical resistivity anomaly beneath the shallow post-mineral cover and the large structures favorable for gold deposition. Then it will move to **Charlie Ross** with the objective to try to expand this resource discovered in 2021, where an historic underground mine was active in the early 20th century and a large CMSAT geophysical anomaly indicated potential gold mineralization.

The RC drill No 2 is now working at **North Jumbo** and **Tremor** with the objective to expand these resources where the CMSAT Geophysics indicated potential gold mineralization.

The Core drill will be used to collect material for further metallurgical testing of all our resource areas, while testing the depth extension of some significant resistivity anomalies beneath them. We will start at **Tremor** where we would like to test a deeper important geophysics resistivity anomaly extending under our existing resource.



OUR EXPLORATION TEAM



Randall Moore, Executive VP of Exploration

He attended the University of Oregon Undergraduate Geology program and the University of New Mexico graduate school. He worked for Duval Corp. (Pennzoil mining branch), Noranda, St. Joe Gold, Bond Gold, Cambior, and General Minerals Corp. prior to Gold Springs Resource Corporation.

He discovered Gold Spring project and since then he oversees the ongoing exploration activities.



Jacklynn Kennicott, Senior Geologist

She graduated with an MSc. in geology from the University of Regina in Saskatchewan, Canada and received her BSc. from the University of Oregon. She has worked on other projects in California and Alaska, and on various deposit types at both the industry and academic levels.

Since 2016, she has been working at the Gold Springs.



Cosmos D'Aquila, Geologist

He received his B.S. in Geological Engineering/Minerals Exploration from the Colorado School of Mines.

He has been working at Gold Springs as a contract geologist and resource modeler for the past year and a half.

Gold Springs Resource Corp. Contact:

Antonio Canton, President and CEO

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 include, but are not limited to, the statements relating to the goal of having a resource of +3 million ounces and completing the mine permitting process within two years; the significant potential to expand resources at the Gold Springs Project; the potential to mine the resources by shallow open pit and a technically simple heap-leach operation; the sufficiency of water rights; our plan to route power along rail and county easements to avoid the need to complete an EIS in respect of a power line. and such 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.