

Gold Springs Resource Corp.
Files Q3 2022 Financial Statements and MD&A

November 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 nine months ended September 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.

During the nine months ended September 30, 2022, general and administrative expenses, excluding non-cash share-based payments, decreased to \$0.51 million compared with \$0.53 million during the nine-month period ended September 30, 2021. During the three months ended September 30, 2022, general and administrative expenses, excluding non-cash share-based payments, increased to \$0.15 million compared with \$0.14 million during the nine-month period ended September 30, 2021. Exploration spending during the nine months ended September 30, 2022, increased to \$4.34 million, from \$2.44 million incurred during the same period of last year, of which \$0.24 million was funded by the Series A Secured Rights consideration. During the nine months ended September 30, 2022, the Company reported a net loss of \$0.90 million (\$0.00 loss per share) compared with a net loss of \$1.14 million (\$0.01 loss per share) for the nine months ended September 30, 2021. During the three months ended September 30, 2022, the Company reported a net loss of \$0.28 million (\$0.00 loss per share) compared with a net loss of \$0.28 million (\$0.00 loss per share) for the three months ended September 30, 2021. As of September 30, 2022, the Company had cash of \$0.58 million.

2022 Exploration activities conducted at the Gold Springs project

The 2022 drill program commenced at South Jumbo in April and concluded in early November with the Company having completed **77 RC holes** for a total of **16,226 meters** of the 2022 drilling program:

- 24 holes around the South Jumbo resource,
- 22 holes around the North Jumbo resource,
- 19 holes around the Charlie Ross resource discovered in 2021,
- 2 holes on the previously untested Snow target,
- 5 holes on the Red Light target,
- 5 holes on the Horseshoe Extension target.

Assays have been received from 41 RC holes: 20 of the 24 at South Jumbo , 13 of the 22 at North Jumbo, 6 of the 19 at Charlie Ross, 2 at Snow, none from the Red Light and Horseshoe Extension targets.

At the South Jumbo resource, the 20 drill results received have extended gold mineralization to the west and at depth and to the north. The resource remains open along the western and eastern margins, and to the north where 4 additional holes have been completed and await results

At the North Jumbo resource, the 13 drill results received have extended gold mineralization in a western parallel mineral block and to the south into a new structural block extending gold mineralization 200 meters south of the North Jumbo Resource with hole J-22-005 returning 1.87 g/t gold equivalent over 29 meters including 3.73 g/t over 9.2 meters, and with hole J-22-004 returning 0.57 g/t gold equivalent over 41.2 meters and 1.88 g/t over 6.1 meters. Of the 9 holes awaiting results, 5 additional holes are looking to extend mineralization further to the south.

At Snow target, the 2 first drill holes ever completed resulted in a new discovery with hole SN-22-002 returning 1.98 g/t gold equivalent* over 3.0 meters and 0.70 g/t gold equivalent over 27.4 meters.

*Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery.

The core drilling, as part of the 2022 drill program, was designed to test deeper portions of the systems and to collect material for metallurgical testing. Upon concluding the 2022 drill program in early November the Company had completed 3 diamond core holes, one at South Jumbo, one in the Tremor target discovered in 2021 and now part of North Jumbo, and one at Charlie Ross for a total of 695.5 meters. No assays have yet been received from the core drilling.

The ground based CSAMT geophysical survey covering most of the 33 targets began in July 2022 and was completed in August.

For more details on the drill holes and results please refer to the Company's press releases filed on April 25, June 6, July 29, August 12, September 19, September 22, and September 28, 2022. News releases can be found on the Company's website (<https://goldspringsresource.com/news/news/>) or under the Company's profile on SEDAR at www.sedar.com.

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, to achieve pre-feasibility and to make the Company attractive to major gold mining companies.

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

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.