

Gold Springs Resource Corp. Announces Second Round of Positive Surface-Sample Results at Flagship Project

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VANCOUVER, May 19, 2020 / [Gold Springs Resource Corp.](#) (TSX:GRC)(OTCQB:GRCAF) (the "Company" or "GRC"), is pleased to announce results for the second round of rock-chip samples taken at the Declaration, Juniper and Fitch target areas at the Gold Springs project. Detailed field mapping was completed for these three targets and described in the press release of April 15, 2020. As part of the mapping effort, rock chip samples were collected on these targets to support the development of future drill programs.

All three targets are epithermal gold systems within the Jumbo Trend which is a +5-kilometer gold belt hosting two of GRC's mineral resource estimates. The Juniper and Fitch targets are newly-identified and bring the total number of outcropping gold targets within the Gold Springs project to twenty-eight.

Matias Herrero, GRC's President and CEO, stated "We are pleased to not only continue to advance the quality targets we have identified thus far, but to add new targets to our list of future drill targets. Our field work is continuing as we complete detailed mapping and sampling of our numerous targets at Gold Springs with the objective of prioritizing and developing future drill plans. We are excited with the results we have gotten thus far and look forward to sharing information on additional targets as our work progresses."

Juniper

The Juniper target is located just east of the Declaration target and extends east to the North Jumbo Resource. Gold grades from GRC's sampling above 0.25 g/t Au, which is the cutoff grade for the adjoining North Jumbo resource, are seen throughout the entire Juniper area and are not restricted to vein material. This highlights Juniper as a bulk target, with an exposed area of 600 metres by 400 metres, and remains open to the north where the possible extension goes under post-mineral cover. The average grade of samples above resource cutoff is 1.0 g/t Au and 30.1 g/t silver. High-grade +1 g/t gold grades are obtained from vein, stockwork and altered host rocks.

Mr. Herrero further commented, "Juniper represents an exciting new target for our company. It is drill ready, has produced excellent gold values on surface over a broad area, is in close proximity to our North Jumbo resource, and has all the characteristics of a large, bulk minable system. Juniper will be a priority for GRC as we move to our next drill program which will focus on expanding our existing resources and growing our company."

A detailed description of Juniper, including maps, photos and video, can be found here:
<https://goldspringsresource.com/projects/target-2/>

Table 1: Rock Chip Samples Results from Juniper

SAMPLE	Sample Type	Description	Mineralization type	Au g/t	Ag g/t
87480	Float	Brecciated, clay altered with quartz cement and stockwork quartz veining	Breccia	0.44	1.8
103813	Dump	Oxidized quartz veins in sericite altered Andesite	Vein	0.27	31.6

103814	Float	Quartz vein with hematite oxidation	Vein	4.23	167
103848	Grab	White-clear quartz vein in silicified andesite with overprinting clay alteration	Vein	0.54	41.9
103852	Grab	Drusy quartz vein in silicified, clay altered andesite	Vein	0.50	9.0
103861	Float	Massive white quartz vein with vugs of strong oxidation in silicified andesite	Vein	0.99	22.6
103862	Float	Massive white quartz vein with clay altered and silicified andesite margins	Vein	0.42	36.9
103845	Float	Gossanous andesite	Altered host rock	0.29	4.2
103850	Continuous, 1m	Stockwork quartz veining in sericite altered andesite with pyrite cubes	Altered host rock/Stockwork	0.94	22.3
103864	Grab	Heavily sericitized and moderately silicified andesite with stockwork quartz veins	Altered host rock/Stockwork	3.51	28.7
103872	Float	Nearly completely silicified andesite	Altered host rock	1.05	9.0
103877	Dump	Gossanous, quartz-sericite altered andesite with vugs of euhedral quartz	Altered host rock	0.37	32.8
103878	Dump	Quartz-sericite altered andesite with coarse cubic pyrite crystals.	Altered host rock	0.41	22.4
103880	Grab	Clay/sericite altered andesite with stockwork quartz veining.	Altered host rock/Stockwork	0.26	2.3

Declaration

Declaration represents a high-grade target within the Jumbo Trend. The Declaration target is a vein system with a dominant 0.5 metre wide vein that connects with the historically mined Independence vein system to the south and is traceable for 800 metres along strike to the north. The Declaration vein consistently returns +1 g/t Au with variable silver grades from 5 - 55 g/t Ag. The highest-grade sample returned 9.46 g/t Au and 55.5 g/t silver. Andesite adjacent to the vein is strongly altered with cross cutting stockwork quartz veining and zones of silicified breccias. Alteration, stockwork and breccia zones also returned significant gold and silver values. Additional work will include cultural clearances on the northern portion of this system in preparation for future drilling.

A detailed description of Declaration, including maps, photos and video, can be found here:
<https://goldspringsresource.com/projects/target-3/>

Table 2: Rock Chip Samples Results from Declaration

SAMPLE	Sample Type and width	Description	Mineralization type	Au g/t	Ag g/t
87452	Dump	Brecciated andesite with quartz-calcite stockwork veining. Fault breccia at edges of veining	Breccia	0.84	10.1

87460	Float	Silicified, brecciated andesite	Breccia	0.34	8.0
87464	Dump	Silicified, brecciated andesite	Breccia	2.14	4.6
87466	Dump	Brecciated and clay altered clast of andesite in white quartz cement with vugs of drusy quartz	Breccia	0.44	36.2
87472	Dump	Brecciated andesite with cross cutting quartz veins	Breccia	0.70	41.1
87473	Dump	Hydrothermal breccia with clay altered andesite clast	Breccia	0.91	16.1
103820	Dump	Hydrothermal breccia with andesite clast	Breccia	0.27	6.1
103822	Continuous, 1m	Silicified hydrothermal breccia with stockwork drusy quartz veining and clay altered andesite clast	Breccia	0.55	1.4
103823	Float	Silicified hydrothermal breccia in andesite with microbreccia textures	Breccia	0.30	3.3
103829	Grab	Hydrothermal breccia with banded silica cement in andesite	Breccia	0.34	28.3
103831	Dump	hydrothermal Breccia in quartz-sericite altered andesite clasts	Breccia	1.64	228.0
103836	Dump	Hydrothermal Breccia in andesite	Breccia	0.41	13.0
87456	Discontinuous, 20cm	Massive quartz vein with stockwork white banded quartz veins at margins	Vein	0.21	7.3
87458	Float	Banded, vuggy white quartz vein	Vein	0.37	7.4
87459	Float	Banded, bladed quartz vein	Vein	9.22	11.6
103809	Dump	Drusy comb quartz veins	Vein	1.01	5.0
103816	Float	Milky white, bladed quartz vein	Vein	0.26	4.5
103817	Grab	Oxidized drusy quartz vein in chlorite altered andesite	Vein	0.34	6.0
103818	Float	Oxide stained vuggy quartz vein	Vein	0.41	13.2
103865	Float	White drusy quartz vein	Vein	1.42	38.5
103867	Float	White sugary quartz vein with perfect crystals of hematite	Vein	9.46	55.5
103869	Float	Quartz vein with euhedral hematite crystals	Vein	5.45	53.6
103881	Float	Massive quartz vein	Vein	0.61	8.8
87465	Grab	Weakly silicified porphyritic andesite	Altered host rock	1.20	4.3

103815	Grab	Stockwork quartz veins in a clay altered and iron oxidized rhyolite	Altered host rock/Stockwork	0.92	12.8
103828	Continuous, 1.5m	QSP altered andesite with vuggy, drusy stockwork quartz veining	Altered host rock/Stockwork	0.30	7.4
103842	Grab	Quartz stockwork in quartz-sericite altered rhyodacite	Stockwork	0.58	3.6

Fitch

The Fitch target area is 200 metres due west of the South Jumbo Resource and lies along a caldera margin identified through ZTEM geophysics. Alteration is traceable for 1.5 kilometres along strike, with veining and breccia textures best exposed in the northern section which returned the best gold values. All significant gold and silver grades are obtained from vein and breccia material from historical mine trenches and float found down slope of them. The highest grades are found in brecciated and altered andesite from a historical mine dump returning values of 1.47 g/t Au and 43.1 g/t silver. Fitch appears to be a high-level expression of an epithermal system with similar characteristics to the North and South Jumbo resource areas. Future work on the Fitch target includes cultural clearances in preparation for drilling.

A detailed description of Fitch, including maps, photos and video, can be found here:

<https://goldspringsresource.com/projects/the-fitch-target/>

Table 3: Rock Chip Samples Results from Fitch

Sample	Sample Type	Description	Mineralization Type	Au g/t	Ag g/t
87427	Dump	Brecciated clay altered and oxidized andesite with stockwork quartz veining	Breccia	1.47	43.1
87435	Float	Banded and bladed white quartz vein	Vein	0.91	4.2
87436	Float	Bladed white quartz vein and brecciated andesite	Vein	0.67	3.3
224307	Float	Brecciated andesite with lattice bladed silica cement	Breccia	0.93	29.3
87482	Float	Bladed and banded white quartz vein	Vein	1.28	6.3

About Gold Springs Resource Corp.

[Gold Springs Resource Corp.](#) is focused on the exploration and expansion of the gold and silver resources of its PEA-stage Gold Springs project located on the border of Nevada and Utah, USA. The Company believes Gold Springs has the potential to host multi-million ounces of gold. The project is situated in the prolific Great Basin of Western USA, one of the best mining jurisdictions in the world.

Qualified Person

The Qualified Person on the Gold Springs property is Randall Moore, Executive Vice President of Exploration of Gold Springs Resource Corp. and he has reviewed and approved the content of this press release. Mr. Moore has more than 30 years of mineral exploration experience and is a Professional

Geologist and Registered Member of the Society of Mining, Metallurgy, and Exploration. The Qualified Person verified the data disclosed herein for its geological reasonableness, checked all the inputs, and verified the analytical data.

Assay Method

Assays were performed in Sparks, Nevada by ALS Geochemistry, an ISO 9001:2000 Certified and independent laboratory. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with samples assaying greater than 10 g/t re-assayed using a 30-gram sample and a gravity finish. All other elements were analyzed by a four-acid leach ICP method.

Quality Assurance and Quality Control

Approximately 2-3 kg for each rock chip sample was sent to the laboratory. Five percent of the samples submitted by the Company are standards for QA/QC purposes. In addition, the laboratory also includes duplicates of samples, standards and blanks for QA/QC purposes. The results of these check assays are reviewed prior to the release of data. All assays are also reviewed for their geological context and checked against field descriptions.

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 "plan", "believe", "would", "continue", "will", "estimate", "promising", 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.

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