

Gold Springs Resource Continues to Expand the South Jumbo Deposit

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VANCOUVER, October 23, 2023 - [Gold Springs Resource Corp.](#) (the "Company" or "GRC") (TSX:GRC)(OTCQB:GRCAF) reports positive assay results from the South Jumbo Resource area of its Gold Springs project located in the USA, on the border of Nevada and Utah.

Highlights include:

- 1.93 g/t gold equivalent over 1.5 meters and 0.58 g/t gold equivalent over 7.6 meters and 1.24 g/t gold equivalent over 1.6 meters in hole E-22-023
- 1.10 g/t gold equivalent over 6.1 meters and 0.96 g/t gold equivalent over 3.0 meters and 0.57 g/t gold equivalent over 6.1 meters in hole E-22-022
- 1.30 g/t gold equivalent over 1.5 meters in hole E-22-024

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

Antonio Canton, President, and CEO, stated:

"We are pleased by these new positive results, which extend the gold mineralization encountered in hole E-22-020 (1.05 g/t AuEq over 4.6 meters and 0.74 g/t AuEq over 26 meters) and thus expand our South Jumbo deposit 200 meters further north where it remains open (see GRC's press release dated August 12, 2022).

Add this 200 meters northward expansion of the Jumbo South deposit to the 425 meters southward expansion of the Jumbo North deposit in a higher-grade structural block, and we are convinced of the significant potential of the 5-kilometer-long Jumbo Trend to host a large gold deposit (see GRC press release dated October 16, 2023).

The South Jumbo and the North Jumbo resources, with 524,000 ounces of gold and 8,811,000 ounces of silver, already are the two largest of our six existing M&I resources according to our latest resource estimate based on drilling up to 2021 and without results from 2022-2023 (see detailed table below and GRC's press release dated June 13, 2022, concerning our last mineral resource estimate).

It's also worth bearing in mind, when analyzing Gold Springs' true potential, that the 5+ km Jumbo Trend covers less than 5% of our nearly 8000 ha large gold project."

South Jumbo

The South Jumbo resource extends over 1,000 meters along strike based on drilling up to 2021 and is located at the southern end of the +5 kilometer-long Jumbo Trend which is defined by a very strong and well-developed CSAMT high resistivity anomaly.

The drill holes E-22-020 through E-22-024 extend this gold-bearing system 200 meters to the north and include the higher-grade material of 1.05 g/t gold equivalent over 4.6 meters and 0.74 g/t gold equivalent over 26 meters in hole E-22-020 and 1.1 g/t gold equivalent over 6.1 meters found in hole E-22-022.

Future drilling will focus on continuing to expand the gold mineralization to the north.

Summary of drill intercepts

Hole ID	From (m)	To (m)	Thickness (m)	Au g/t	Ag g/t	AuEq g/t
E-22-021	137.2	141.7	4.5	0.44	6.2	0.48
and	169.2	173.7	4.5	0.51	4.5	0.54
and	181.4	189	7.6	0.34	6.2	0.38
and	211.8	214.9	3.1	0.71	1.6	0.72
E-22-022	134.1	140.2	6.1	1.07	3.9	1.10
and	202.7	205.7	3	0.93	4.4	0.96
and	213.4	219.5	6.1	0.55	3	0.57
E-22-023	166.1	167.6	1.5	1.92	1.8	1.93
and	196.6	204.2	7.6	0.57	1.5	0.58
and	256	257.6	1.6	1.22	2.2	1.24
E-22-024	163.1	164.6	1.5	1.29	2	1.30

True thickness is estimated to be 60-100% of reported length. Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver, and 50% for silver recovery.

Drill Hole Table

Hole ID	Target	Easting UTM NAD 27 Z11	Northing	Elevation (m)	Azimuth	Inclination	TD (m)
E-22-021	South Jumbo	760629	4196881	1923	320	-45	225.6
E-22-022	South Jumbo	760598	4196925	1977	320	-45	259.1
E-22-023	South Jumbo	760594	4196967	1983	320	-45	272.8
E-22-024	South Jumbo	760495	4196900	1983	90	-45	213.4

South and North Jumbo Resources
based on drilling to 2021 and without results from 2022-2023

Mineral Resource Estimate NI 43-101 Technical Report - Gold Springs Project, Utah-Nevada, USA"
dated July 11, 2022, with an effective date of June 13, 2022

\$1,800 Pit Constrained - 0.25 g/t gold cutoff

Category	Deposit	Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz

Measured

South Jumbo

6,457

114,558

1,243,721

\$1,800 Pit Constrained - 0.25 g/t gold cutoff

Category	Deposit	Tonnes (1000s)	Gold		Silver	
			g/t	Troy oz	g/t	Troy oz
Indicated	South Jumbo	5,657	0.55	100,007	4.67	848,739
Measured	North Jumbo	15,752	0.47	240,037	10.88	5,509,666
Indicated	North Jumbo	5,509	0.39	69,433	6.82	1,208,618
Total Measured & Indicated				524,035		8,810,744
Inferred	South Jumbo	2,929	0.38	35,474	2.99	281,905
Inferred	North Jumbo	1,725	0.38	20,864	4.51	250,229

Qualified Person

Randall Moore, VP of [Gold Springs Resource Corp.](#), is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has approved the scientific or technical information in this release and has verified the data disclosed in this release for its geological reasonableness, checked all the inputs and verified the analytical data through an analysis of the blanks and standards submitted with the drill-chip samples.

Quality Assurance and Quality Control

Approximately 7 kg of RC chips were sent to the laboratory for each 1.52 meters drill interval. Standards and blanks are submitted into the sample stream at the rate of 15% for QA/QC purposes. In addition, the laboratory also includes duplicates of samples, standards and blanks. The results of these check assays are reviewed prior to the release of data. All RC sample assays are also reviewed for their geological context and checked against the drill logs.

Assay Method

Assays were performed in Reno, Nevada by ALS Geochemical, 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 5 g/t re-assayed using a 30-gram sample and a gravity finish. Silver is analyzed by a four-acid leach ICP method.

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 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 herein may include words such as "creating", "believe", "would", "continue", "will", "promising", "should", and similar expressions and includes the statement relating to the significant potential of the Jumbo Trend. 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.sedarplus.ca. 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.

SOURCE: Gold Springs Resources Corporation

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