



Gold Springs Resource Corp.

Annual Information Form

For the Fiscal Year Ended December 31, 2022

March 28, 2023

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General

In this Annual Information Form (the “**AIF**”), references to the “Company” mean Gold Springs Resource Corp. (formerly TriMetals Mining Inc.) and its subsidiaries, unless the context otherwise requires or indicates. References to the business of the Company include the business conducted by its wholly-owned subsidiaries, currently and prior to the incorporation or acquisition.

This AIF contains references to both U.S. dollars and Canadian dollars. All U.S. dollar amounts are referred to as “U.S. dollars” or “US\$” and Canadian dollars are referred to as “CDN dollars” or “CDN\$”. As at March 28, 2023, the US\$-CDN\$ daily exchange rate as reported by the Bank of Canada was US\$1.00 = CDN\$1.3626 or CDN\$1.00 = US\$0.7339.

The information in this AIF is presented as at December 31, 2022 unless otherwise indicated.

Third Party Information

This AIF includes third party information which was obtained from various publicly available sources and other sources and is believed to be true. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified by the Company.

Forward-Looking Information

Certain information contained in this AIF includes “forward-looking information” and “forward-looking statements”, as such terms are defined under applicable securities laws (“**forward-looking information**”). Forward-looking information looks into the future and provides an opinion as to the effect of certain events and trends on the business. Forward-looking information may include words such as “continue”, “creating”, “pursuit”, “realization”, “potential”, “intends”, “target”, “anticipates”, “proceed”, “will”, “would”, “should”, “estimates”, “expects”, “believes”, “indicates”, “suggests”, “further”, “expand”, and similar expressions.

Forward-looking information contained herein is based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning the interpretation of exploration programs and drill results also may be considered forward-looking information, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed.

The material assumptions that were applied in making the forward-looking information in this AIF include, but are not limited to:

- Execution of the Company’s existing plans and further exploration and development programs for the Gold Springs Project (as defined herein) 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, the availability of equipment and qualified personnel, the continuing support for mining by local governments in Nevada and Utah and the availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms to advance the Gold Springs Project.
- The accuracy of interpretation of drill, metallurgical testing and other exploration results. New information or new interpretation of existing information may result in changes in the Company’s expectations.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking information include, but are not limited to: the risks of mineral exploration industry which may affect the advancement of the Company’s properties, including possible variations in mineral resources or grade, 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 as plans continue to be refined and political, regulatory, environmental and other risks of the mining industry. For a further description of material factors that could cause the Company’s actual results to differ materially from the forward-looking information in this AIF, please see “Description of the Business – Risk Factors” commencing on page 30. The risk factors described in this AIF are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the forward-looking information herein.

It is important to note that:

- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that results, performance or achievements expressed or implied by forward-looking information will materialize.
- Unless otherwise indicated, forward-looking information in this AIF describes the Company's expectations as of March 28, 2023.
- Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or any other reason.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as "South American Silver Corp." under the *Canada Business Corporations Act* by articles of incorporation dated September 28, 2006. By articles of amendment dated February 7, 2007, the Company split its issued and authorized common shares on a 4.3-for-1 basis.

The Company was continued under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") effective December 17, 2013. On December 20, 2013, the Company completed a plan of arrangement whereby, among other things, each then issued and outstanding common share of the Company was exchanged for one new common share (the "**Common Shares**") and one Class B non-voting share (the "**Class B Shares**"). See also "Description of Capital Structure" commencing on page 35.

On March 17, 2014, the Company changed its name to "TriMetals Mining Inc." by filing a notice of alteration of its notice of articles.

On November 1, 2019, the Company changed its name to "Gold Springs Resource Corp." by filing a notice of alteration of its notice of articles.

The Company redeemed each Class B Share for the sum of US\$0.09827 per Class B Share (the "**Class B Redemption Amount**") on November 4, 2019 (the "**Redemption Date**"). On and after the Redemption Date, Class B shareholders ceased to be holders of Class B Shares and were not entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Class B Redemption Amount for their Class B Shares. On November 5, 2019 the Class B shares were delisted from the Toronto Stock Exchange ("**TSX**") and the OTCQB Venture Market ("**OTCQB**").

On December 31, 2019, the Company and its wholly-owned subsidiary, MK Acquisition Corp., amalgamated by way of a vertical short form amalgamation in accordance with the provisions of the BCBCA. The amalgamated company has, as its notice and articles and articles, the notice of articles and articles of the Company.

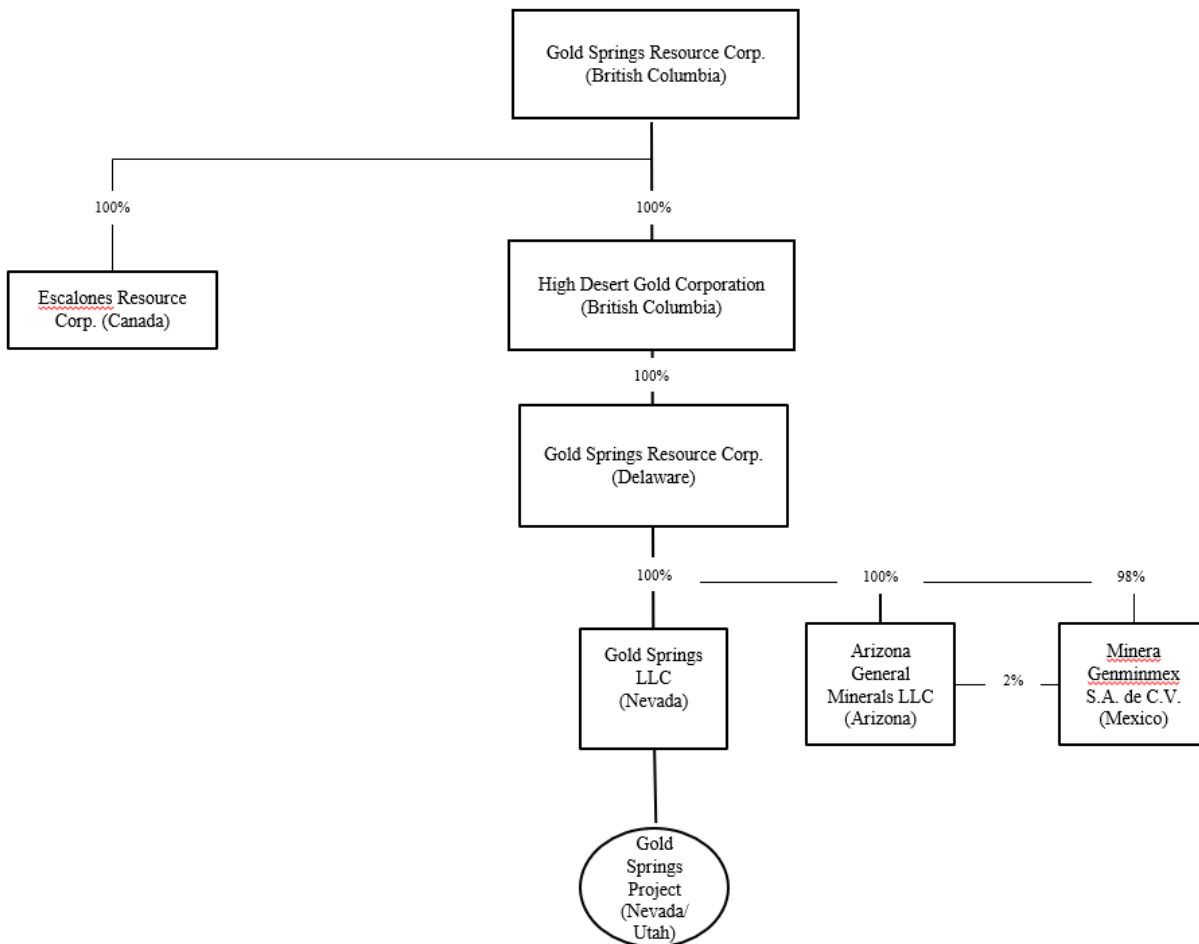
On August 27, 2020, the Company completed the dissolution of its Bolivian subsidiaries, Compania Minera Malku Khota S.A. and Compania Minera Laurani S.A.

On December 30, 2020, the Company dissolved its Bahamian subsidiaries, G.M. Campana Ltd., Productora Ltd., Malku Khota Ltd., Laurani Ltd. and Cascabamba Ltd.

The registered office, records office and head office of the Company is located at 1100-1199 West Hastings Street, British Columbia, V6E 3T5.

Intercorporate Relationships

The following is a diagram of the intercorporate relationships among the Company and its material subsidiaries as at December 31, 2022 indicating the percentage of votes attaching to all voting securities of the subsidiary beneficially owned, controlled or directed by the Company and where the subsidiary was incorporated or continued.



GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a growth focused mineral exploration company creating value through the exploration of the near surface Gold Springs gold-silver project along the Nevada-Utah border (the “**Gold Springs Project**”).

Three-Year History

During 2020, 2021 and 2022, the Company advanced the exploration of the Gold Springs Project, announced a new resource estimate for the Gold Springs Project and disposed of its 100% interest in the Escalones copper-gold project in Chile (the “**Escalones Project**”).

Gold Springs Project, United States

On July 13, 2022, the Company filed a technical report titled “NI 43-101 Technical Report - Gold Springs Project, Utah-Nevada, USA” with an effective date of June 13, 2022 and issue date of July 11, 2022, authored by Terre Lane, QP MMS, SME, Hamid Samari, PhD, MMSA and J. Todd Harvey, PhD, PE, SME of Global Resource Engineering, Ltd. (the “**July 2022 Gold Springs Report**”) that describes the Gold Springs Project and the work undertaken by the Company on the project to date.

The Gold Springs Project is discussed in more detail under the heading “Description of the Business – Gold Springs Project (United States)”.

Sale of Escalones Project

The Company and its wholly-owned subsidiary, Escalones Resource Corp. (“**ERC**”), executed a definitive share purchase agreement made as of May 31, 2019, as amended (the “**Share Purchase Agreement**”), with Wealth Minerals Ltd. (TSXV:WML) (“**Wealth Minerals**”), a Vancouver, British Columbia based mineral exploration company, and its then wholly-owned subsidiary, Wealth Copper Ltd. (“**Wealth Copper**”), pursuant to which the Company disposed of its 100% interest in the Escalones Project to Wealth Copper (the “**Escalones Transaction**”). The Escalones Transaction closed on September 30, 2019.

As consideration for the purchase of the Escalones Project, Wealth Copper:

- (i) issued 25,000,000 common shares of Wealth Copper (the “**Wealth Copper Shares**”) to ERC;
- (ii) agreed to pay (and has now fully paid) ERC CDN\$1,000,000 in cash; and
- (iii) caused its Chilean subsidiary to grant ERC a 2% net smelter returns royalty payable on production from those mining rights or exploitation concessions that supersede or shall derive from the Escalones exploration concessions if the price of copper is greater than US\$0.75 per pound or a 1% net smelter returns royalty if the copper price is equal to or less than US\$0.75 per pound (the “**Royalty**”). The Royalty is subject to a buyback right pursuant to which the Royalty may be purchased for US\$3 million at any time during the 5 years following the first sale of minerals produced from such mining rights or exploitation concessions, and US\$5 million after such 5 year period.

Wealth Copper also agreed to reimburse (and has since reimbursed) the Company for the 2019 land payments of the Escalones Property of US\$54,000 upon closing of the Concurrent Financing (as defined below).

Wealth Copper entered into a letter of intent with Allante Resources Ltd. (“**Allante**” or the “**Resulting Issuer**”) dated June 7, 2019 pursuant to which Allante acquired, in a reverse take-over transaction, all of the issued and outstanding common shares of Wealth Copper and continued the business of Wealth Copper in exchange for the issuance of common shares of the Resulting Issuer to the Wealth Copper shareholders on a one (1) for one (1) basis (the “**Going-Public Transaction**”).

In connection with the Going-Public Transaction, the Resulting Issuer or Wealth Copper was required to complete private placement financings to raise an aggregate of at least CDN\$5,000,000 (the “**Concurrent Financing**”), of which, (i) as at the closing of the Escalones Transaction, Wealth Copper had already raised approximately CDN\$814,000; and (ii) as at December 31, 2020, Wealth Copper had already raised an additional CDN\$2,373,766. Wealth Copper was to complete by itself (or in conjunction with Allante), private placement financing(s) in the aggregate amount of at least CDN\$2,000,000 prior to the closing of the Going-Public Transaction, with the outstanding amount of the Concurrent Financing to be raised on or before August 31, 2020 (later extended to April 30, 2021). The Concurrent Financing completed on January 12, 2021 with Wealth Copper having raised CDN\$3,243,776.

The 25,000,000 Wealth Copper Shares held by ERC at the closing of the Escalones Transaction then represented 42.6% of the total issued and outstanding common shares of Wealth Copper. Pursuant to the Share Purchase Agreement, the Company's ownership interest in the Resulting Issuer was not to be less than 30% immediately after giving effect to the Going-Public Transaction and the Concurrent Financing and the Company was granted the right to participate in future equity financings of the Resulting Issuer to allow the Company to maintain up to its pro rata ownership interest in the equity capital of the Resulting Issuer. In addition, following closing of the Going-Public Transaction, the Company and Wealth Minerals were each granted the right to nominate one director to the board of directors of the Resulting Issuer for so long as each held at least 20% of the issued and outstanding shares of the Resulting Issuer.

On January 15, 2021, ERC received 39,675,594 common shares of the Resulting Issuer (the “**World Copper Shares**”) in exchange for the Wealth Copper Shares, then representing 30% of the issued and outstanding World Copper Shares, pursuant to the Going-Public Transaction completed under the policies of the TSX Venture Exchange.

In addition, the Resulting Issuer (now named “World Copper Ltd.”) (“**World Copper**”) issued ERC a special warrant (the “**Special Warrant**”), which was to be deemed exercised for no additional consideration into up to 24,446,702 World Copper Shares upon the exercise of the up to 57,042,303 share purchase warrants of World Copper (the “**World Copper Warrants**”) which were then issued and outstanding. The Special Warrant was issued to ERC as an anti-dilution right to enable ERC to maintain its percentage shareholding interest in World Copper if holders of the World Copper Warrants exercised them.

Pursuant to a letter agreement (the “**Side Letter**”) entered into between Wealth Minerals and the Company, the parties to the Side Letter agreed to restrict the extent of their ability to transfer or sell 25,000,000 World Copper Shares held by them until the earlier of: (i) the fifth anniversary of the closing date of the Escalones Transaction; or (ii) the first

date after such closing date on which either Wealth Minerals or the Company, directly or indirectly, cease to beneficially own more than 5% of the issued and outstanding World Copper Shares.

The 39,675,594 World Copper Shares held by ERC and the Special Warrant were subject to escrow as set out in an Escrow Agreement dated January 15, 2021 between World Copper, Computershare Investor Services Inc. and certain securityholders of World Copper (including ERC). Under the terms of the Escrow Agreement, 3,967,559 World Copper Shares were released from escrow on January 22, 2021, with 5,951,339 World Copper Shares to be released from escrow every 6 months thereafter until all of the 39,675,594 World Copper Shares were released from escrow. Any World Copper Shares issued upon the exercise of the Special Warrant were also to be released from escrow in accordance with the Escrow Agreement.

On October 22, 2021, ERC sold all of its World Copper Shares and the Special Warrant to Wealth Minerals for and in consideration of CDN\$4,364,315 in cash.

Other Events Occurring Since January 1, 2020

On January 7, 2020, the Company announced drill results from the 2019 Homestake drill program on the Gold Springs Project. The best hole was HS-19-007 which included 6.1 metres @ 21.88 g/t gold (“Au”) and 69.25 g/t silver (“Ag”) and 71.6 metres @ 0.712 g/t Au and 1.91 g/t Ag. Hole HS-19-007 was drilled in the area of historic mining and is believed to have intersected one of the productive mineralized shoots within the Homestake system. Hole HS-19-012, located 380 metres south of HS-19-007, intersected three stacked vein systems returning values of 4.23 g/t Au and 2.5 g/t Ag over 3 metres in the upper vein and 1.12 g/t Au and 4.0 g/t Ag over 3 metres in the middle vein and 1.31 g/t Au and 8.5 g/t Ag in the lower vein. The mineralized interval across the three veins totaled 38.1 metres @ 0.63 g/t Au and 2.6 g/t Ag. Other holes returned spotty, lower-grade intercepts or failed to intersect significant mineralization. Of the 14 holes drilled, 11 hit vein and breccia zones as predicted, and the holes intersected the veins at very shallow depths. The Company will look to test the depth extension of Homestake, both in areas down-dip from the significant gold intercepts and in the intervening areas. In addition to the possible depth extension of the system, there were additional strike extensions to be tested to the north and south with future drilling.

On April 15, 2020, the Company provided an update on field activities at the Gold Springs Project. Initial detailed mapping and rock-chip surface sampling were completed for two new targets, Juniper and Fitch, as well as on the existing Declaration target, adjacent to the Jumbo Trend on the Utah side of the Gold Springs Project. The sampling results returned strong gold values and large-scale targets, displaying broad areas of alteration and favorable structural settings for gold and silver mineralization. These target areas lie west of the existing Au and Ag deposit within the Jumbo Trend and offer opportunities to expand that deposit or develop new ones. Of the 12 surface samples taken along the Declaration target, five returned grades of +1 g/t Au and four contained +100 g/t Ag with grades as high as 5.4 g/t Au and 153 g/t Ag. Results were received for three samples taken along the Juniper target with one returning grades of +1 g/t Au and another returning grades of 0.88 g/t Au and 40.2 g/t Ag. Results from six rock samples taken from veins in historical trenches at the new Fitch target grade as high as 2.4 g/t Au and 4.4 g/t Ag.

On May 19, 2020, the Company announced results for the second round of rock-chip samples taken at the Declaration, Juniper and Fitch target areas at the Gold Springs Project. The Juniper target is located just east of the Declaration target and extends east to the North Jumbo deposit. Gold grades from the Company’s sampling above 0.25 g/t Au, which is the cutoff grade for the adjoining North Jumbo deposit, were seen throughout the entire Juniper area and were not restricted to vein material. This highlighted Juniper as a bulk target, with an exposed area of 600 metres by 400 metres, and remaining open to the north where the possible extension goes under post-mineral cover. The average grade of samples above resource cutoff was 1.0 g/t Au and 30.1 g/t silver. High-grade +1 g/t gold grades were obtained from vein, stockwork and altered host rocks. Declaration represented 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 returned +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. Alteration, stockwork and breccia zones also returned significant gold and silver values. The Fitch target area is 200 metres due west of the South Jumbo deposit 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 were obtained from vein and breccia material from historical mine trenches and float found down slope of them. The highest grades were 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 appeared to be a high-level expression of an epithermal system with similar characteristics to the North and South Jumbo deposit areas.

On June 19, 2020, the Company announced the completion of an updated pit-constrained resource estimate for the Gold Springs Project (the “**2020 Resource**”) and the 2020 PEA. The 2020 Resource included the drill information of the 2017 drill program conducted at the South Jumbo (Etna) deposit not included in the previous estimate. The 2020 PEA showed an improvement in the preliminary economic results of the project compared to the previous PEA of 2015.

On June 23, 2020, the Company announced the commencement of a Controlled Source Audio-frequency Magnetotellurics (“**CSAMT**”), a ground-based geophysical survey to obtain electrical resistivity information, on the Utah side of the Gold Springs Project. The CSAMT was used to fill in information gaps on zones located in the Jumbo trend and include the Central Jumbo target, which is the area between the North and South Jumbo deposits, the northern-extension of the North Jumbo deposit, the northern extension of the Juniper target, as well as the western extension of the South Jumbo Resource block, which also included the Fitch target.

On July 8, 2020, the Company announced high-grade rock chip sampling results from the historic Pope, Red Light, Charlie Ross, and Tin Can targets located on the Nevada side of the Gold Springs Project. Vein zones returned grades as high as 20.2 g/t Au and 233.6 g/t Ag from the Pope target, 33.1 g/t Au and 69.4 g/t Ag from Red Light, 17.16 g/t Au and 45.1 g/t Ag from the Charlie Ross target, and 5.2 g/t Au and 61.5 g/t Ag from the Tin Can target. These targets are clustered together with a close spatial relationship to both the margin and radial fracturing of the Gold Springs caldera. While the targets are in the same general area, they represent differing styles of mineralization. The area is significant in that it represents the only fully preserved stratigraphic sequence of the Gold Springs caldera system.

The historic Pope mine is located on the margin of the collapsed Gold Springs caldera and 500 meters northeast of the Charlie Ross target. A total of 37 rock chip samples were collected from the Pope target. Of these samples nine returned results above the resource cut-off grade of 0.25 g/t Au. The historical Charlie Ross shaft is located 500 meters southwest of the historical Pope mine. A total of 47 rock-chip samples were collected from the Charlie Ross target with 6 samples returning values above the resource cut-off grade of 0.25 g/t Au. The historical mine workings of the Red Light target are located 400 meters to the west of the Pope mine. A total of 15 samples were collected from the Red Light target. One sample returned values above the resource cut-off grade of 0.25 g/t Au and contained 33.1 g/t gold. The Tin Can target is hosted within andesite flows similar to the current Gold Springs deposits. The gold mineralization at Tin Can is associated with a strong north-south structural zone which also controls the mineralization at the historic Little Buck Mine and is highlighted by both ZTEM and CSAMT geophysical resistivity anomalies. Tin Can is unique at Gold Springs in that calcite-dominate sinter terraces are found which are remnants of a paleo surface hot spring environment. A fully preserved epithermal system should be found below these hot spring deposits. A total of 49 rock-chip samples were collected from the Tin Can Target with 14 samples returning values above the resource cut-off grade of 0.25 g/t Au.

On August 4, 2020, the Company announced mapping and surface sample results from Midnight, Lost World, White Point, Horseshoe Extension and the new Horsetail drill targets on the Nevada portion of the Gold Springs project. High-grade rock chip results of up to 3.94 g/t gold with 6.7 g/t silver were reported from Midnight, up to 4.43 g/t gold with 18.1 g/t silver from Lost World, up to 13.9 g/t gold with 3.7 g/t silver from White Point, up to 7.85 g/t gold with 2.4 g/t silver from Horseshoe Extension, and up to 14.2 g/t gold with 52 g/t silver from the new Horsetail target. Following the addition of the Horsetail target, there were now 29 drill-target areas at Gold Springs, and deposits in 4 of them.

The Midnight target is located 2,700 metres west of the South Jumbo deposit. The structural setting, dimensions of the exposed system, extensive historic mining and exploitation of high-grade veins all combine to make Midnight a high priority target. The Company has conducted extensive sampling of Midnight in the past, producing values up to 57.32 g/t gold with 59.4 g/t silver. Results from the 2020 sampling program produced gold values up to 3.94 g/t. The Lost World target is located 400 metres east of the Midnight target encompassing the hillsides and side drainages along the Gold Springs Wash which is a major geologic structure. Many highgrade samples have been collected by the Company from float and rare outcroppings consisting of veins, breccia and stockwork. These gold bearing samples ranged up to 21.38 g/t gold with 64 g/t silver and extend over an area of 850 x 180 metres. Shallow prospecting pits were found at the Lost World target returning gold values up to 0.95 g/t. The mineralized float, the structural setting, and the target dimensions make Lost World a priority target. White Point is located 400 metres west of the Grey Eagle deposit. The strength of the gold mineralization seen in the Company’s sampling, along with the exposed size of the system created a high priority target for the Company. The Horseshoe Extension target is located just north of the historical Horseshoe mine, which was the largest producer in the district, and continues to the southern edge of the Homestake target.

The Horseshoe mine, the Homestake and the Horseshoe Extension targets are all located along the same major north-south trending fault zone. This structural corridor extends over 7 kilometers in length and host two of the three largest historical mine sites within the project boundaries. This geologic structure is well exposed on surface at the southern end, where the Horseshoe mine is located, and on the northern end, where the historical Homestake mine is situated. Large underground mines were historically developed north and south of this target along the same controlling structure which emphasizes the importance of this target. Rock chip sampling generated grades of up to 7.85 g/t gold. The new Horsetail target is located immediately west of the historical Horseshoe Mine. A large silicified andesite ridge outcrop, approximately 30 meters by 10 meters, with zones of stockwork follows a N-S trending fault zone suggesting the potential for widespread mineralization. Sampling of vein material at the Horsetail target produced values as high as 14.2 g/t gold with 52 g/t silver. Horsetail represents a significant new target with the high-grade vein structure and the surrounding silicified, brecciated and stockwork veined host rock.

On August 27, 2020, the Company announced the initiation of road and drill pad construction at the Gold Springs Project. Construction activities were focused on the Jumbo Trend located on the Utah side of the project and drill pads were situated to allow for both the expansion drilling of the current deposit at North and South Jumbo and also to test the new high-priority Juniper target, which is 200 metres northwest of, and runs parallel to, the North Jumbo deposit. Pad-construction also took place on the Homestake target, which is on the Nevada side of the project, to allow the Company to drill-test the extensions of high-grade mineralization intercepted during the 2019 drill campaign.

On September 2, 2020, the Company announced results from the CSAMT ground-based geophysical survey covering portions of the Gold Springs Project. The survey was designed to cover the Central Jumbo target, filling a gap in a previous survey. It also expanded the previous survey west from the South Jumbo deposit to cover the Fitch and Snow targets and extend coverage north from the North Jumbo deposit testing for its extension and covering the Juniper and Declaration targets and possible extensions. The CSAMT survey now covers 5,800 metres along the Jumbo trend and is open to the north. It mapped a high resistivity zone the length of the Jumbo trend extending it another 1,000 metres to the north where it remains open. The CSAMT survey (i) showed a high correlation between resistivity highs (“anomalies”) and gold-bearing drill intercepts at the North and South Jumbo deposits, the Thor deposit and numerous other targets; (ii) extended the North Jumbo resistivity high 1,500 metres north and 1,000 metres south into the Central Jumbo Target; (iii) highlighted the Juniper Target outlining a large 2,000-metre-long anomaly open to the north; (iv) defined a large 2,000-metre-long anomaly at the North Jennie Target; (v) identified a large 2,000-metre-long, open anomaly at the Snow Target; and (vi) indicated the Tin Can, Charlie Ross, Pope, and Red Light Targets may all be related to the same large system.

On September 9, 2020, the Company announced mapping and surface-sample results generated on the Ridge, West Ridge and Big Summit targets on the Nevada portion of the Gold Springs Project. The Ridge target is located 3 kilometers west of the White Point target along the Deer Lodge canyon structural zone. The Deer Lodge canyon marks the northwest boundary of the Gold Springs Caldera, a splay of which hosts the Grey Eagle deposit. Mineralized float was found over a 1.7 x 1.1 kilometre area signifying the potential size of the Ridge target. Vein samples returned assays as high as 2.77 g/t Au and 20.8 g/t silver, with hydrothermal breccia grading 0.44 g/t Au and 35.7 g/t silver. The West Ridge target is located immediately south of the Ridge target in the western portion of the Gold Springs Project area. Similar to the Ridge target, much of the area is covered with a thin layer of colluvium (gravel), with mineralized float found over the 1.6 x 1.2 kilometre target area. Together the Ridge and West Ridge targets represent a large caldera-margin block, similar to the one hosting the Grey Eagle deposit. Within the historical workings at the West Ridge target veins, breccia and stockwork zones were found to be gold bearing with vein material assays up to 5.60 g/t Au and 32.6 g/t Ag with stockwork zones along the vein margins grading +1.0 g/t gold. The Big Summit target is located immediately south of the Ridge and West Ridge targets and shows many similarities to those systems. Much of the area is covered with colluvium with a limited number of outcrops and historical workings offering insight into what is below. Mineralized float is found over a 1.7 x 2.0 kilometre area which provides an indication of the large potential size of this target. Veins are hosted within silicified andesite with several vein samples returning multi-gram gold values, reaching 30.3 g/t Au and 94.2 g/t silver.

On October 8, 2020, the Company announced mapping and surface sample results generated on the Snow and Gem targets on the Utah portion of the Gold Springs Project. The Snow target is located 500 metres west of the Fitch target and consists of several historical slot cuts and one historic mine shaft. The Snow Fault is a major structural corridor that extends for 3.5 kilometers and is highlighted as an extensive geophysical anomaly in the CSAMT data. Mineralized float in the form of banded and bladed calcite-quartz veins, hydrothermal breccias and stockwork veining is found mixed in with the colluvium cover. This suggests that the epithermal gold system continues under this thin layer of colluvium cover. Rock chip sampling results returned grades of up to 8.98 g/t gold and 66.9 g/t silver. The Gem target is located near the northern extension of the Snow target along the Gold Springs Wash. The Gem target is located at the confluence of the Snow Fault with the Gold Springs Wash Fault.

At this intersection, a shallow geophysical anomaly occurs in the CSAMT survey and represents a highly prospective target as both structures are known to host mineralization. Numerous historic workings are located on both the north and south sides of the Gold Springs Wash. The workings exposed heavily-altered andesite with stockwork quartz veining. Rock chip sampling results returned grades of up to 5.92 g/t gold and 19.4 g/t silver. For more details of results refer to News Release dated October 8, 2020 on SEDAR at www.sedar.com.

On October 27, 2020, the Company announced results from two additional target areas from the Gold Springs Project: the Fluorite and Pinyon targets located on the Nevada portion of the claim block. The Fluorite target is a resurgent rhyolite dome complex located immediately north of the Pope target within the Gold Springs caldera system. The target is a large structural zone hosting banded fluorite and associated gold mineralization. Outcrops around the fluorite occurrence display silicified rhyolite with discontinuous, stringer quartz veining carrying gold values up to 1.11 g/t. The Fluorite occurrences are banded with thin seams of hematite clay between bands. When panned these clay seams produce tails of flower gold. Samples taken of the banded fluorite have graded as high as 23.45 g/t gold. One select sample of the hematite clays returned values of 1.38 g/t Au and 6.5 g/t Silver. The Pinyon target is located in the southwest corner of Gold Springs claim block on the Nevada side of the Project. The Pinyon target is interpreted to be a high-level expression of a caldera margin hosted, epithermal gold system. The target covers 2.2 square kilometers that are largely covered with colluvium and postmineral tuffs. The sheeted vein zones have widths of up to 50 metres before being lost under post-mineral cover. Mineralized float is also found throughout the target area with samples of calcite-quartz and quartz vein material grading as high as 3.3 g/t Au and 6.9 g/t silver. Altered andesite host rock sampled in float returned grades of 3.69 g/t Au and 16.1 g/t silver.

On December 7, 2020, the Company announced results from two additional target areas from the Gold Springs Project: the Iris and Camp Bell located on the Nevada side of the Project area. The Iris target is located 230 metres west of the Homestake target and 450 metres east of the Grey Eagle deposit. Iris is a high-grade vein system thought to be connected to the Homestake veins at depth. The Iris vein is a calcite dominated, banded epithermal vein that trends north-south and is traceable on surface for a strike length of 400 metres. Together with the Homestake vein sets, the system represents a classic epithermal vein target with potential for high-grade mineralization, particularly at the intersection of the Homestake and Iris veins projected to be 250 metres below surface. The Homestake system is represented by two parallel veins of banded and bladed quartz that dip shallowly to the west, while the Iris vein is a calcite-quartz banded vein dipping steeply to the east. Where these veins intersect there is potential high-grade mineralization. The Iris vein has produced very high-grade gold values from surface sampling returning numbers as high as 38 g/t gold. Trenching along the Iris vein continually returned values from 2.15 to 17.76 g/t Au along the 20-meter strike length of the vein exposed in trenches. The Camp Bell target is located immediately north of the Lost World target along Gold Springs Wash on the Nevada side of the project. Camp Bell is predominantly a covered target with a thin veneer of colluvium, however, the target is dominated by high-grade float samples which are found along the hillsides above the Gold Springs Wash. Mineralized float consist of veins, breccia and stockwork some of which return high-grade sample results >10 g/t gold. The target is defined by the Gold Springs Wash structural corridor which has a strike length of over 7 kilometres and runs north-south to north-east through the Camp Bell target. At the northern end of the Camp Bell target area the Gold Springs fault system jogs to the northeast for 3 kilometres before continuing north through the Juniper target where it is known to host mineralization. Many high-grade samples have been collected by the Company from veins, breccia and stockwork found in float scattered across the target. These gold bearing samples range up to 145.68 g/t gold with 148.2 g/t silver and extend over an area of 1,000 x 200 metres.

On December 21, 2020, the Company announced high-grade rock chip sampling results from the West Pinyon target and provided an introduction to the buried North Jennie target. The West Pinyon target is located immediately west of the Pinyon target in the southwest corner of the Gold Springs Project on the Nevada side. Mineralized float, dominantly in the form of hydrothermal breccia, is found mixed with colluvium throughout much of the area suggesting that the post-mineral cover is thin. Vein zones are discontinuous and traceable for 10's of metres at surface. These banded quartz and quartz-calcite vein zones contain much of the mineralization found in sampling, grading up to 42.30 g/t Au and 131.0 g/t silver. Hydrothermal breccia zones in outcrop cover an area of about 800 x 400 metres with scattered showings throughout the 1.1 x 2.0 kilometre target area signifying a large area of hydrothermal fluid activity. The North Jennie extension lies along a +2 kilometre long north-south structural corridor identified through structural mapping, Lidar imaging, and the CSAMT geophysical survey. This structural zone hosts several targets including the Thor deposit and the historic underground Jennie Mine on its southern end. North of the Thor deposit the target is defined by a strong CSAMT high-resistivity signature which remains open to the north. Mineralization in this area is obscured by post-mineral flows and colluvium cover. Though the area is under post-mineral cover it is the strongest CSAMT resistivity anomaly identified by the Gold Springs survey, both in width and resistivity strength.

The North Jennie CSAMT anomaly has an overall width of nearly one kilometer at its widest and a strike length of over 2 kilometres. The anomaly has a similar shape to the North Jumbo deposit and the Juniper target CSAMT anomaly to the east. North Jennie has the same structural setting as both the North and South Jumbo deposit areas being bounded by two major structures on the east and west. One drill hole targeting the CSAMT anomaly was completed by Astral Mining Corporation in 2006. This hole demonstrated that gold mineralization is present along the northern projection of the Jennie vein system, with the bottom 9.2 metres of the hole averaging 1.04 g/t gold and 5.83 g/t silver. Permitting has commenced for roads and drill pads over the North Jennie target to allow for a drill program in the near future.

On March 8, 2021, the Company announced that it had mobilized an RC drill and had started drilling at the Gold Springs Project. The planned 10,000-metre drill program would focus on the Jumbo Trend on the Utah side of the Gold Springs Project. The objective of the drill program was to expand the current deposits at the North and South Jumbo targets and would include the first holes in the large Juniper target.

On March 30, 2021, the Company announced that it had completed the first 1,253 metres in 6 holes of the planned 10,000-metre drill program at its Gold Springs Project. Visible gold was identified in the cuttings of drill hole E-21-003 at a down-hole depth of 152 metres within an area of intense silicification. All holes showed thick +30 metre intervals of strong alteration, other than hole JP-21-002 drilled at the Juniper Target.

On April 20, 2021, the Company announced its intention to complete an ongoing funding program (the “**Secured Rights Funding**”) of up to US\$20,000,000 of secured rights (the “**Secured Rights**”), comprised of a US\$10,000,000 initial funding round of Series A Secured Rights of the Company (the “**Series A Secured Rights**”) and a subsequent US\$10,000,000 second round of Series B Secured Rights of the Company (the “**Series B Secured Rights**”) to fund its comprehensive exploration program (the “**Resource Expansion Program**”) at the Company's Gold Springs Project. The Company is to incur expenses in the Resource Expansion Program in an amount equal to no less than 95% of the amount of the gross proceeds of the Secured Rights Funding. If the Company's drilling results were successful at supporting at least a 3 million gold-equivalent (gold and silver) ounce mineral resource estimate, the Company would turn its focus to selling the Gold Springs Project to a third party (an “**Exit Transaction**”).

The purchasers of Series A Secured Rights are entitled, per each US\$1 million invested, being the minimum investment amount, and upon the occurrence of an Exit Transaction, to receive payment of 1.5% of the net sales proceeds received pursuant to the Exit Transaction (the “**Series A Exit Transaction Price**”). The purchasers of Series B Secured Rights are entitled, per each US\$1 million invested, being the minimum investment amount, and upon the occurrence of an Exit Transaction, to receive payment of 1.0% of the net sale proceeds received pursuant to the Exit Transaction (the “**Series B Exit Transaction Price**” and collectively with the Series A Exit Transaction Price, the “**Exit Payments**”). In the event of certain “Non-Exit Transaction Payment Triggering Events” each of the holders of the Secured Rights may elect to receive a cash payment equal to five (5) times the amount invested by each holder (the “**Non-Exit Transaction Payment**”). A “Non-Exit Transaction Payment Triggering Event” includes: (a) a hostile take-over bid of the Company; (b) a sale of the Gold Springs Project (or the Company) prior to when the Company has announced a 3 million gold-equivalent (gold and silver) ounce mineral resource estimate, where such sale occurred without the requisite consent of the holders of the Secured Rights; (c) the Company spending less than 95% of the gross proceeds of the Secured Rights Funding on the Resource Expansion Program (subject to a reasonable period to cure an alleged breach upon receipt of a notice of default); (d) the Company having made an untrue statement of a material fact in certain representations and warranties set out in the Indenture (as defined below); and (e) the Company filing for bankruptcy. In certain circumstances, the Secured Rights can be converted into a net profit royalty interest.

The terms of the Secured Rights are set out in an indenture, as subsequently amended, (the “**Indenture**”) entered into between the Company; the Company's direct, wholly-owned subsidiary, High Desert Gold Corporation (“**HDG**”); and AST Trust Company (Canada) (subsequently renamed TSX Trust Company), as agent for the Secured Rights. HDG has guaranteed (the “**Guarantee**”) the Company's obligation to make the Exit Payments or the Non-Exit Transaction Payments, as the case may be. A security for the Guarantee, HDG has pledged, on a graduated basis, the issued and outstanding shares of its direct, wholly-owned subsidiary, Gold Springs Resource Corp. (Delaware).

On April 27, 2021, the Company closed a first tranche of the Secured Rights Funding (the “**First Tranche**”) in the amount of US\$2,000,000 Series A Secured Rights and concurrently issued 2,000,000 Common Share purchase warrants (the “**Warrants**”). Each Warrant entitled the holder to purchase one Common Share for a period of two years from the closing date of the First Tranche at a price of CAD\$0.11 per share. Antonio Canton, then a director of the Company, subscribed for US\$1,000,000 of the Series A Secured Rights.

On April 28, 2021, the Company announced that it has drilled an additional 9 more holes at the Gold Springs Project totaling 1,269 meters for the current drill shift for a cumulative 2,522 meters in 15 holes so far in the 2021 drilling program. The 9 holes were all located around the South Jumbo deposit area and were designed to continue to expand that deposit.

On June 4, 2021, the Company announced that it has completed an additional 1,377 meters in 7 drill holes for a total completed thus far in the 2021 program of 3,931 meters in 22 holes on the Gold Springs Project.

On June 30, 2021, Antonio Canton was appointed as President and Chief Executive Officer of the Company upon the retirement of Matias Herrero.

On June 24, 2021, the Company closed an additional tranche (the “**Additional Tranche**”) of its Secured Rights Funding. The Additional Tranche closing was for a total of US\$1,000,000 Series A Secured Rights of the Company subscribed for by Antonio Canton, Chief Executive Officer, President and a director of the Company. The investor in the Additional Tranche was also issued 1,000,000 Common Share purchase warrants (the “**Additional Tranche Warrants**”), with each Additional Tranche Warrant entitling the holder to purchase one Common Share for a period of two years from the closing date of the Additional Tranche at a price of CAD\$0.14 per share. The proceeds from the Additional Tranche were used towards funding the Resource Expansion Program at the Company’s Gold Springs Project.

On July 5, 2021 and July 6, 2021, the Company announced that it had received the first assays results from its 2021 ongoing drill program at the Gold Springs Project. A summary of the results included: - 5.30 g/t gold with 12.4 g/t silver over 19.8 meters in hole E-21-012 (South Jumbo); - 1.58 g/t gold with 8.3 g/t silver over 9.1 meters in hole E-21-004 (South Jumbo); - 2.10 g/t gold with 3.4 g/t silver over 3.1 meters in hole J-21-001 (North Jumbo); and - 4.32 g/t gold with 10.3 g/t silver over 1.6 meters in hole J-21-001 (North Jumbo).

On July 15, 2021, the Company announced that it has increased its 2021 drill program to 13,300 meters at the Gold Springs Project. On August 10, 2021, the Company announced that it had, among other things, further increased its 2021 drill program to 27,300 meters to accelerate the development of the Gold Springs Project. 18,076 meters were drilled in the 2021 drill campaign as supply constraints meant the Company was unable to secure a second drill to complete the full target meters of the originally planned 2021 drill campaign.

On September 7, 2021, the Company announced that it has received assays from several additional holes located within the Jumbo Trend on the Utah portion of its Gold Springs Project. A summary of the results included: - 5.95 g/t gold with 66.5 g/t silver over 24.4 meters, which included 27.30 g/t gold with 259.4 g/t silver over 4.6 meters, and 0.52 g/t gold with 4.7 g/t silver over 82.3 meters in hole J-21-006 (North Jumbo) - 0.52 g/t gold with 3.3 g/t silver over 16.8 meters in hole E-21-016 (South Jumbo) - 1.02 g/t gold with 99.7 g/t silver over 1.5 meters in hole JP-21-004 (Juniper).

On October 1, 2021 the Company announced that it has completed 9 holes on the White Point target as part of the 27,300 meters, 2021 RC drilling program at its Gold Springs Project. The 9 holes were drilled to test the subsurface in the areas of vein exposures and some of the projections under the younger cover. Of the 9 holes, 8 encountered significant vein intervals with composited lengths ranging from 24.4 meters to 126.5 meters, averaging 67.4 meters.

On October 19, 2021, the Company announced a new discovery of important gold mineralization within the previously undrilled Charlie Ross target, located on the Nevada portion of its Gold Springs Project. A summary of the results included: 1.17 g/t gold equivalent over 45.7 meters, which includes, 2.56 g/t gold equivalent over 15.2 meters (hole CR-21-005); and 1.26 g/t gold equivalent over 15.3 meters, which includes, 2.24 g/t gold equivalent over 9.2 meters (hole CR-21-008).

On December 3, 2021, the Company announced the assay results from hole J-21-015 with an average of 1.0 g/t gold equivalent over more that 163 meters located 180 meters south of the discovery hole J21-006. These results confirmed the existence of a new gold mineralizing system called “Intrusive-Related Gold System (IRGS)” on a new target which the Company has named “Tremor”. This new gold system is situated along the northern extension of the Jumbo Trend of the large Gold Springs project of 8000 ha located on the border of Nevada and Utah. J-21-015 drilling highlights included 1.0 g/t gold equivalent over 163.1 meters: - 1.42 g/t gold equivalent over 33.5 meters within the vein, which includes, - 3.26 g/t gold equivalent over 10.7 meters within the vein, and - 0.94 g/t gold equivalent over 123.5 meters within the intrusive and contact zone.

On December 17, 2021 the Company announced assay results that confirm the existence of a gold system at the "White Point" target, located on the Nevada portion of its Gold Springs Project. Highlights included: - 1.17 g/t gold equivalent over 45.7 meters, which includes, 2.56 g/t gold equivalent over 15.2 meters (hole CR-21-005) - 1.26 g/t gold equivalent over 15.3 meters, which includes, 2.24 g/t gold equivalent over 9.2 meters (hole CR-21-008).

On January 14, 2022, the Company announced that it had completed in 2021 a total of 18,076 meters of drilling in 82 holes at the Gold Springs Project.

On January 21, 2022, the Company announced its 2022 plan to advance rapidly towards pre-feasibility its 8,000 ha Gold Springs Project. The 2022 drilling program was designed: (1) to expand the 4 existing deposits, especially at "North Jumbo" and "South Jumbo", (2) to conduct follow up drilling on the 4 significant new discoveries at "Tremor", "Charlie Ross", "White Point" and "Homestake" and (3) to conduct new drilling on 5 targets at "Midnight", "Pope", "Red Light", "Snow" and "Horseshoe Extension".

On February 15, 2022, the Company announced that it has received the last assay results from its 2021 drill program and that such results confirmed the expansion of the gold mineralization at "Charlie Ross", located on the Nevada portion of its Gold Springs Project. Highlights included: - 2.10 g/t gold equivalent over 16.7 meters, and 1.68 g/t gold equivalent over 13.7 meters, and 2.32 g/t gold equivalent over 10.7 meters within hole CR-21-017, - 2.03 g/t gold equivalent over 9.2 meters within hole CR-21-019, and - 1.75 g/t gold equivalent over 15.2 meters, and 2.56 g/t gold equivalent over 10.6 meters within hole CR-21-022.

On March 8, 2022, the Company announced detailed information about its 2022 drilling plans at the "Charlie Ross" target, one of the three 2021 significant discoveries within the Gold Springs Project. Three gold zones have been identified at "Charlie Ross": the Western, Central, and Eastern zones. The Company conducted in 2021 the most drilling in the Western zone which is currently the best defined of the three zones. The 2022 drilling program at "Charlie Ross" planned to continue following the Western zone along strike and develop strike extensions to the Central and Eastern zones. These areas were drilled early in the 2022 program, which was scheduled to start the last week of March 2022.

On March 11, 2022, the Company announced 2022 drilling plans for the "South Jumbo" deposit located on the Utah portion of the Gold Springs Project. In 2021, the Company completed 16 holes at "South Jumbo" which focused on filling in a 400 meter gap in drilling between two deposit bodies and expanding the gold mineralization to the south and at depth, and within the gap zone between the two deposit pods. The system remains open to the south, where it extends into a large area of post-mineral cover. The southernmost hole E-21-009 intercepted 0.57 g/t Au and 8.0 g/t Ag over 13.7 meters. Due to poor drilling conditions, many of the holes designed to extend the system to depth were lost before they reached the target. Nevertheless, the hole E-21-012 did enter the target but was lost in a zone that ran 5.2 g/t Au and 12.4 g/t Ag over 19.8 meters at the bottom of the hole. The Company was successful in demonstrating the presence of good gold values within the gap zone of the two lobes of the South Jumbo deposit. This area was not drilled in the past as it awaited cultural clearance which was obtained in 2020. Hole E-21-004 targeted this gap area returning 1.58 g/t Au and 8.3 g/t Ag over 7.6 meters and @ 0.97 g/t Au and 2.6 g/t Ag over 13.6 meters. Additional holes were drilled in 2022 to finish connecting the two lobes of the South Jumbo deposit, which could have a significant impact on the resource update. A total of 12-15 holes were planned for a first phase of the resource expansion effort at South Jumbo. Once those holes are completed and assays are received, a second phase of drilling will be designed to further expand the resource. During the first two months of the 2022 drilling season, the Company was focused on "South Jumbo" and the new discovery at "Charlie Ross", where an additional 15-20 holes were planned for phase one of that program.

On March 18, 2022, the Company announced its 2022 drilling plans for the "White Point" target, located in the northwest portion of the property, 400 metres west of the existing Grey Eagle deposit and within the Nevada portion of the Gold Springs Project. The White Point target is a 200 metre wide zone of sheeted veins that is exposed for 300 metres along its north-south trend. Drilling has traced gold mineralization for 250 metres along the north-south strike and remains open to the north and to the south where gold has been traced under post mineral cover in holes WP-21-003 and WP-21-004. The setting is similar to the one at Grey Eagle where most of the deposit is located under post mineral cover. One objective of the 2022 drill program was to have helped develop an initial resource at White Point by drilling for extensions to the north and south, as well as testing for potential parallel systems, as the historical workings are scattered over 500 metres to the north.

On March 25, 2022, the Company announced that the Company's 2022 drilling program was to return to "Homestake", with the objective to offset the 2019 significant high-grade discovery hole and to demonstrate its important potential.

This target is in the Nevada portion of the large Gold Springs Project, where the historical Homestake mine operated at the end of the 19th and beginning of the 20th century. "Homestake" is located 500 meters east of the Grey Eagle deposit and is part of the overall Homestake-Iris vein system, which is characterized by a set of north-south trending high-grade gold veins with opposing dips. The Homestake veins are two parallel, stacked veins that dip shallowly (45-55°) to the west, while the Iris vein, 200 meters to the west, is dipping steeply (75-85°) to the east. Vein widths vary but are generally 2-4 meters wide as exposed in the historical mine workings. The Homestake veins can be traced for 650 meters along strike and become obscured by post mineral cover to the north and south. Rock chip samples collected from the Homestake veins show values ranging from 3.5 g/t to 14.4 g/t gold and from 21.1 to 48.3 g/t silver along the 650 meters of exposure. Samples from trenching of the Iris vein ranged from 1.62 to 17.8 g/t gold and 6.6 to 25.2 g/t silver.

The Company further announced that it was working towards updating the resources at Gold Springs including North and South Jumbo, Charlie Ross, Tremor and White Point. Due to the delays in receiving the 2021 final assay results and the detailed modelling required not only for the drilling in and around the existing deposits, but also for the new 2021 discoveries at Charlie Ross, White Point, and Tremor, the independent engineering company was only able to review and validate the modelling in April 2022. Therefore, the resource update was to be completed and press released in the second quarter of 2022.

On April 25, 2022, the Company announced that it completed the first 6 holes of the 2022 drilling program around the South Jumbo resource on the Gold Springs Project. The first 6 holes at South Jumbo were designed to expand the resource to the west and at depth, where hole E-21-012 intersected 5.37 g/t gold equivalent over 19.8 meters at the bottom of the hole. All 6 holes hit veins and zones of stockwork veins and breccia development which are favorable for gold mineralization. Samples from these holes have been delivered to the laboratory for assay.

On June 6, 2022, the Company announced that it received drill results from the first 6 holes of the 2022 drilling program around the South Jumbo resource on the Gold Springs Project. The Company disclosed drill results for holes E-22-001 to E-22-006 ranging from 0.48 g/t gold to 2.90 g/t gold and 1.2 g/t silver to 60.0 g/t silver. The following are the summary of the drill intercepts for holes E-22-001 to E-22-006:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
E-22-001	South Jumbo	79.2	94.5	15.3	0.65	6.4	0.74
and		109.7	125.0	15.3	1.05	2.3	1.08
E-22-002	South Jumbo	57.9	74.7	16.8	0.59	23.7	0.92
including		57.9	67.1	9.2	0.91	39.7	1.46
and		100.6	109.8	9.2	0.77	12.6	0.95
and		132.6	143.2	10.6	0.46	4.1	0.52
and		152.4	153.9	1.5	1.40	3.6	1.45
and		193.5	195.0	1.5	2.90	7.8	3.01
E-22-003	South Jumbo	61.0	64.0	3.0	0.48	4.3	0.54
and		91.4	97.5	6.1	1.35	2.5	1.38
and		111.2	120.4	9.2	0.48	3.9	0.53
and		128.0	155.4	27.4	1.05	22.1	1.36
and		192.0	195.1	3.1	1.17	4.5	1.23
and		198.1	199.6	1.5	1.01	1.2	1.03
E-22-004	South Jumbo	22.9	35.5	12.6	0.64	3.2	0.68
and		62.5	65.5	3.0	1.04	60.0	1.87
and		76.2	89.9	13.7	0.69	3.5	0.74
and		100.6	120.4	19.8	0.33	2.7	0.37
E-22-005	South Jumbo	54.9	56.4	1.5	1.37	20.1	1.65
and		123.4	125.0	1.6	2.40	3.4	2.45
and		199.6	201.2	1.6	2.23	1.3	2.25
and		208.8	210.3	1.5	2.32	1.7	2.34
E-22-006	South Jumbo	3.0	19.8	16.8	0.49	3.2	0.53

True thickness is estimated to be 70-100% of reported length. Grams per tonne of gold and silver abbreviated as "Au g/t" and "Ag g/t" respectively. AuEq g/t or gold equivalent g/t is based on \$1,800/oz gold and \$25/oz silver.

These initial results confirmed the extension and the modeling of the Company's South Jumbo resource, as all six holes encountered gold mineralization. The remaining samples from the first 14 holes are in the laboratory awaiting results. GRC has now completed 14 holes for a total of 2,828 meters of the planned 20,100 meters RC drilling program. An additional 3 holes were to be completed at South Jumbo before the drill moved to the Snow target for 2 holes, followed by the Charlie Ross target, a new discovery in 2021.

On June 13, 2022, the Company announced that it released an updated mineral resource estimate for its Gold Springs Project, taking into consideration all the 2021 drilling results at North and South Jumbo, Tremor, Charlie Ross, and White Point. The highlights included (i) a measured and indicated resource of 1,005,003 AuEq oz; (ii) a measured resource of 548,071 AuEq oz; (iii) an indicated resource of 456,932 AuEq oz and (iv) an inferred resource of 144,379 AuEq oz, each calculated using gold equivalent based on US\$1,800/oz gold and US\$25/oz silver. With this resource estimate, GRC reached the first important milestone of the Company's objective to rapidly expand its gold resource. The Gold Springs Project now has 33 high-potential gold targets, 6 of which already host a resource estimate of 1,005,003 M&I AuEq oz and 144,379 inferred AuEq oz open to expansion and covering only 15% of the property. *See Section "Gold Springs Project (United States) | 1.0 Summary" for more information on the update July 2022 Gold Springs Report.*

On July 15, 2022, the Company announced that it had filed a "Mineral Resource Estimate NI 43-101 Technical Report - Gold Springs Project Utah-Nevada, USA" (the "Technical Report") with an effective date of June 13, 2022 and an issue date of July 11, 2022. The Technical Report was prepared by Terre Lane, MMSA, SME; Hamid Samari, PhD (GRE), MMSA; and J. Todd Harvey, PhD (GRE), SME, all of Global Resource Engineering, Ltd and is available on the Company's profile on SEDAR and on the Company's website. *See Section "Gold Springs Project (United States) | 1.0 Summary" for more information on the update July 2022 Gold Springs Report.*

On July 29, 2022, the Company announced that it received drill results from 8 additional holes of its 2022 drilling program around the South Jumbo Resource on its Gold Springs Project. These new results continued to demonstrate extensions of the South Jumbo gold mineralization as these holes were drilled with the objectives to (i) extend gold values at depth within the northern resource block (E-22-012); (ii) extend gold values in the gap zone between the two resource blocks (holes: E-22-007, E-22-008, E-22-009, E-22-0013); and (iii) test for shallow gold extensions to the south (hole E-22-014). The Company disclosed drill results for holes E-22-007 to E-22-014, which results ranged from 0.32 g/t gold to 2.32g/t gold and 1.4 g/t silver to 27.0 g/t silver. The following are the summary of the drill intercepts for holes E-22-007 to E-22-014:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
E-22-007	South Jumbo	44.2	62.5	18.3	0.55	5.4	0.59
and		172.2	181.3	9.1	0.58	4.9	0.61
E-22-008	South Jumbo	44.2	64.0	19.8	0.42	2.5	0.44
E-22-009	South Jumbo	50.3	54.9	4.6	1.28	13.5	1.37
E-22-010	South Jumbo	16.8	19.8	3.0	0.60	3.0	0.62
E-22-012	South Jumbo	10.7	38.1	27.4	0.67	7.0	0.72
including		33.5	38.1	4.6	2.32	21.6	2.47
and		67.1	73.2	6.1	0.63	3.8	0.66
and		103.6	121.9	18.3	0.48	16.5	0.59
E-22-013	South Jumbo	83.8	89.9	6.1	0.32	1.4	0.33
E-22-014	South Jumbo	9.1	29.0	19.9	0.60	27.0	0.79

True thickness is estimated to be 70-100% of reported length. Grams per tonne of gold and silver abbreviated as "Au g/t" and "Ag g/t" respectively.

The Company also announced that it had completed 2 first holes in the untested Snow target, 13 new holes around the North Jumbo resource and 9 holes looking to expand the Charlie Ross resource discovered by the 2021 drilling program. The diamond core drill was then onsite, and the Company had just completed the first hole on the Tremor target discovered in 2021 which is now part of the North Jumbo resource area. The CSAMT ground based geophysical survey was underway to cover most of the 33 identified targets and was expected to help direct future drilling and identify potential new areas of gold mineralization under shallow post-mineral materials. GRC had then completed 44 holes for a total of 9,317 meters of the planned 20,100 meters RC drilling program. Assays had been received for the first 14 holes, all from the South Jumbo resource area. The 2022 drilling program was designed to expand the 6 existing resources and to test several new targets including the Snow, Midnight, and the Horseshoe Extension.

During the 2021 drill campaign GRC made 3 new discoveries, all of which became new resources or merged with existing ones as reported in the last resource update issued July 11, 2022.

On August 12, 2022, the Company announced that it received assays from the final drill holes at South Jumbo as part of the 2022 drill campaign on its Gold Spring Project. The results of the 2022 drill program confirmed the significant potential for expansion of the Company's current gold resource at South Jumbo in various directions: (i) to the South - hole E-22-015; (ii) to the North - hole E-22-020 and (iii) in the gap zone between the two resource blocks - holes E-22-017 and E-22-018. The Company disclosed drill results for holes E-22-015 to E-22-020 that ranged from 0.36 g/t gold to 1.69g/t gold and 1.0 g/t silver to 28.7 g/t silver. The following are the summary of the drill intercepts for holes E-22-015 to E-22-020:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
E-22-015	South Jumbo	24.4	42.7	18.3	0.74	13.3	0.83
including		29.0	35.1	6.1	1.69	28.7	1.89
and		79.2	89.9	10.7	0.38	4.5	0.41
E-22-017	South Jumbo	7.6	16.8	9.2	0.40	3.2	0.42
and		48.8	54.9	6.1	0.74	2.0	0.75
and		83.8	96.0	12.2	0.36	4.1	0.39
E-22-018	South Jumbo	24.4	29.0	4.6	0.40	2.2	0.42
and		41.1	54.9	13.8	0.49	5.9	0.53
and		76.2	82.3	6.1	0.90	8.8	0.96
and		158.5	161.5	3.0	0.67	1.0	0.68
and		176.8	185.9	9.1	0.36	1.5	0.37
E-22-019	South Jumbo	70.1	71.6	1.5	1.16	26.4	1.34
E-22-020	South Jumbo	117.3	121.9	4.6	1.04	1.0	1.05
and		126.5	129.5	3.0	1.38	4.5	1.41
and		155.4	181.4	26.0	0.72	2.2	0.74

True thickness is estimated to be 70-100% of reported length. Grams per tonne of gold and silver abbreviated as "Au g/t" and "Ag g/t" respectively. Gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery.

With these results, GRC demonstrated the extension of gold mineralization in three different directions and also at depth. To the North, the extension is significant as hole E-22-020 with 1.05 g/t AuEq over 4.6 meters and 0.74 g/t AuEq over 26 meters is 80 meters north from the existing resource area.

On September 19, 2022, the Company announced that it received assays from the first 2022 drill holes at North Jumbo confirming the possibility for a significant southward extension of the North Jumbo resource area within the Gold Springs Project. The results of the first holes completed in 2022 at North Jumbo confirmed: (i) the discovery of a new gold mineralization area extending 200 meters south of the North Jumbo resource area (holes J-22-004 & J-22-005) in a new structural block that was never drilled before; (ii) the extension of the North Jumbo resource area in a parallel western mineral block (holes J-22-001, J-22-006, and J-22-007) and (iii) the extension of gold mineralization in the southern portion of the North Jumbo resource area as the Company's model predicted (hole J-22-008). All of these holes had thick sections of gold mineralization and higher-grade intervals than the Company's existing resource estimate. The Company disclosed drill results for holes J-22-001 to J-22-010 ranging from 0.31 g/t gold to 3.41g/t gold and 4.4g/t silver to 46.2 g/t silver. The following are the summary of the drill intercepts for holes J-22-001 to J-22-010:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
J-22-0001	North Jumbo	4.6	13.7	9.1	1.17	4.52	1.20
and		41.1	77.7	36.6	0.61	8.7	0.67
and		99.1	103.6	4.5	0.31	4.8	0.34
and		115.8	121.4	6.1	1.10	11.8	1.18
J-22-002	North Jumbo	39.6	42.7	3.1	0.52	6.0	0.56
J-22-004	North Jumbo	73.2	76.2	3.0	0.89	25.7	1.07

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
and		211.8	253.0	41.2	0.53	5.5	0.57
including		222.5	228.6	6.1	1.80	11.5	1.88
J-22-005	North Jumbo	77.7	106.7	29.0	1.74	19.22	1.87
including		77.7	86.9	9.2	3.41	46.2	3.73
and		172.2	175.3	3.1	0.67	5.7	0.71
J-22-006	North Jumbo	53.3	62.5	9.2	0.93	1.93	0.93
J-22-007	North Jumbo	103.6	111.3	7.7	0.53	4.4	0.56
and		198.1	201.2	3.1	0.96	26.3	1.14
J-22-008	North Jumbo	22.9	42.7	19.8	0.45	10.6	0.52
and		140.2	147.8	7.6	1.25	8.2	1.31
J-22-010	North Jumbo	97.5	100.6	3.1	0.52	44.3	0.83

True thickness is estimated to be 60-100% of reported length. Grams per tonne of gold and silver abbreviated as “Au g/t” and “Ag g/t” respectively.

GRC’s resource models have been confirmed and refined by all of the aforesaid positive drill results: at South Jumbo, the Company has identified a significant extension of that system 50 meters to the north with hole E-22-020 returning 0.74 g/t gold equivalent over 26.0 meters (please refer to the Company’s press release dated August 12, 2022). The Company has now completed two more holes and a third one is in progress with the objective of extending the resource 200 meters to the north. At North Jumbo, the Company drilled into a new structural block extending gold mineralization 200 meters south of the North Jumbo resource area 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. Within the 5 km Jumbo Trend, the Company constructed new drill pads to follow up these positive results, with the ambition of continuing to extend the gold mineralization from the North Jumbo resource area (1.8 km long) to the south and the South Jumbo resource area (1.3 km long) to the north. At that time, the Company had completed 56 holes totaling 11,990 meters of the planned 21,000-meter program. Drilling targeted the North and South Jumbo resource areas, the Charlie Ross target and the Snow target, which saw its first ever drilling.

On September 22, 2022, the Company announced a new discovery on the Snow target of its Gold Springs Project. Highlights included 1.98 g/t gold equivalent over 3.0 meters and 0.70 g/t gold equivalent over 27.4 meters in hole SN-22-002 (with gold equivalent based on US\$1,800/oz gold, US\$25/oz silver and 50% for silver recovery). The following are the summary of the drill intercepts for hole SN-22-002:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
SN-22-002	Snow	143.3	146.3	3.0	1.93	7.1	1.98
and		176.8	204.2	27.4	0.62	12.44	0.70

True thickness is estimated to be 60-100% of reported length. Grams per tonne of gold and silver abbreviated as “Au g/t” and “Ag g/t” respectively.

The new discovery at Snow was primarily defined by a large CSAMT geophysical anomaly that extends north-south for 3 km and parallels the 5 km long Jumbo Trend located 900 meters to the west. This target is mostly covered by post mineral material, with the exception of the very southern portion where historical workings have produced surface samples up to 3.7 g/t gold. Hole SN-22-001 deviated during downhole drilling and did not intersect the primary CSAMT target. The hole SN-22-002 intersected the geophysical anomaly and once again validated the Company’s working models for identifying gold mineralization. The Company had then completed 65 holes totaling 13,810 meters of the planned 21,000-meter program. Drilling has targeted the North and South Jumbo resource areas, the Charlie Ross resource area, and the Red Light and the Snow targets. GRC then started to drill the first-ever holes on the Horseshoe Extension target located between two of the three largest historic producing mines in the district (the Horseshoe and the Homestake mines).

The Snow target is located on the Utah side of the Gold Springs Project and is controlled by a parallel structural zone to the Jumbo Trend. Historical workings are located on the southern end of the 3 km long north-south Snow fault.

They consist of one mine shaft and several slot cuts that focused on the structural zone, quartz-calcite veins, breccias and stockwork veining and have produced sample results from vein exposures as high as 3.7 g/t gold.

The Company believes that the Snow target is very similar to the Jumbo Trend in that two parallel structures, the Snow to the east and the Fitch to the west, create the structural preparation needed to develop areas of gold mineralization.

On September 28, 2022, the Company announced the first assays results from the 2022 drill program around the Charlie Ross resource area on its Gold Springs Project. The Company disclosed drill results for holes CR-22-001 to CR-22-007 ranging from 0.38 g/t gold to 1.20g/t gold and 1.65g/t silver to 128.45 g/t silver. The following are the summary of the drill intercepts for holes CR-22-001 to CR-22-007:

Hole Number	Target	From Meters	To Meters	Thickness Meters	Gold g/t	Silver g/t	AuEq g/t
CR-22-001	Charlie Ross	132.6	143.3	10.7	1.05	20.9	1.20
and		190.5	204.2	13.7	0.68	2.8	0.70
CR-22-002	Charlie Ross	47.2	51.8	4.6	0.47	27.5	0.66
and		59.4	64.0	4.6	0.70	10.6	0.77
and		100.6	103.6	3.0	0.53	35.5	0.78
and		170.7	173.7	3.0	0.63	1.65	0.64
CR-22-003	Charlie Ross	42.7	45.7	3.0	1.20	128.45	2.09
and		61.0	67.1	6.1	0.48	11.08	0.56
and		83.8	93.0	9.2	0.88	12.02	0.96
and		118.9	126.5	7.6	0.38	15.88	0.49
CR-22-006	Charlie Ross	56.4	64.0	7.6	0.55	1.94	0.56

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.

These first 2022 holes around the Charlie Ross resource area have successfully extended the gold mineralization into the western zone of the system. The Company had already drilled 12 additional holes to continue to test this western zone and to look for extensions on the central and eastern zones of this 2022 discovery. These results continue to demonstrate the Company's successful expansion of gold mineralization from the Company's existing resource areas at Charlie Ross, South Jumbo and North Jumbo, as well as to the Company's success with discovering new gold mineralization in undrilled targets, such as Snow in 2022 and Charlie Ross and White Point in 2021. The Company was then drilling on the previously undrilled Horseshoe Extension target and following the southern extension discovered at North Jumbo, where hole J-22-005 returned 1.87 g/t gold equivalent over 29.0 meters including 3.73 g/t over 9.2 meters (please see GRC's press release dated September 19, 2022). The Company then constructed additional drill pads on its new discovery at the Snow target and planned to move a drill in October 2023 to follow up hole SN-22-002 which returned 1.98 g/t gold equivalent over 3.0 meters and 0.70 g/t over 27.4 meters (please see GRC's press release dated September 22, 2022). The Company has then completed 69 holes totaling 14,942 meters of the planned 21,000-meter program. Drilling targeted the North and South Jumbo resources, the Charlie Ross resource, as well as the Red Light, Snow, and the Horseshoe Extension targets. GRC was then drilling on the southern extension of the North Jumbo resource and on the previously undrilled Horseshoe Extension target.

The discovery hole at Charlie Ross was drilled in 2021 and after successfully completing 22 holes, GRC was able to identify a new resource that was reported in the new Mineral Resource Estimate NI 43-101 Technical Report dated July 11, 2022. This target is highlighted by a significant CSAMT geophysical anomaly that extends over an area 1100x600 meters and is located just west of the North Jennie target on the edge of the Gold Springs caldera complex. Gold is controlled by north-south trending structural corridors with three possible parallel zones. The Charlie Ross resource is part of a structural zone of the historical Charlie Ross mine that was a producer at the beginning of the 20th century, with one shaft and 400 meters of drifts and stopes. Visible gold was found in rocks from the dump of this historic mine. Historical reports describe a 53 meters inclined shaft with a 12 meters talc zone containing very high grade gold telluride and sylvanite streaks with bonanza gold grades.

2022 Drill Hole Information:

Hole ID	Target	Easting UTM NAD 27	Northing UTM NAD 27	Elevat-ion (m)	Azi-muth	Inclination	TD (m)
E-22-001	South Jumbo	760657	4196674	1974	270	-55	198.1
E-22-002	South Jumbo	760667	4196722	1989	270	-55	231.6
E-22-003	South Jumbo	760631	4196800	1977	270	-50	237.7
E-22-004	South Jumbo	760680	4196655	1972	270	-55	234.7
E-22-005	South Jumbo	760736	4196572	1975	270	-45	231.6
E-22-006	South Jumbo	760808	4196105	1944	270	-55	176.8
E-22-007	South Jumbo	760660	4196090	1964	110	-45	201.2
E-22-008	South Jumbo	760648	4196207	1957	90	-65	182.9
E-22-009	South Jumbo	760616	4196301	1974	90	-65	176.8
E-22-010	South Jumbo	760590	4196434	1980	90	-55	182.9
E-22-011	South Jumbo	760505	4196726	1993	60	-65	198.1
E-22-012	South Jumbo	760573	4196714	2002	0	-90	237.7
E-22-013	South Jumbo	760671	4196348	1982	90	-50	219.5
E-22-014	South Jumbo	760783	4195887	1963	270	-65	115.2
E-22-015	South Jumbo	760795	4195872	1958	320	-55	140.2
E-22-016	South Jumbo	760728	4196151	1972	290	-65	198.1
E-22-017	South Jumbo	760721	4196250	1973	270	-60	228.6
E-22-018	South Jumbo	760776	4196396	1963	260	-65	213.4
E-22-019	South Jumbo	760619	4196300	1970	90	-45	195.1
E-22-020	South Jumbo	760596	4196824	1937	320	-50	182.9
J-22-001	North Jumbo	761034	4198261	2051	325	-65	219.5
J-22-002	North Jumbo	760988	4198261	2053	310	-65	170.7
J-22-003	North Jumbo	760972	4198380	2086	320	-50	146.3
J-22-004	North Jumbo	760976	4198167	2030	190	-45	274.3
J-22-005	North Jumbo	761012	4198219	2038	190	-45	198.1
J-22-006	North Jumbo	761036	4198303	2064	325	-55	158.5
J-22-007	North Jumbo	760979	4198368	2048	120	-45	219.5
J-22-008	North Jumbo	761185	4198322	1996	330	-60	225.6
J-22-009	North Jumbo	761193	4198673	2058	270	-60	115.8
J-22-010	North Jumbo	761186	4198701	2070	310	-60	176.8
SN-22-001	Snow	760393	4197860	2088	270	-45	335
SN-22-002	Snow	760224	4197793	2107	0	-90	335
CR-22-001	Charlie Ross	758628	4199326	2117	270	-70	231.6
CR-22-002	Charlie Ross	758609	4199318	2119	270	-50	173.7
CR-22-003	Charlie Ross	758596	4199348	2107	270	-70	213.4
CR-22-004	Charlie Ross	758549	4199696	2176	270	-70	231.6
CR-22-005	Charlie Ross	758603	4199776	2092	270	-70	292.6
CR-22-006	Charlie Ross	758730	4199695	2188	340	-45	274.3
CR-22-007	Charlie Ross	758672	4199698	2169	270	-65	268.2

Subsequent to the year ended December 31, 2022

On February 8, 2023, the Company closed an Additional Tranche of its previously announced non-brokered private placement offering of secured rights (the “Offering”). The Additional Tranche closing was for a total of US\$300,000 Series A Secured Rights and the investors in the Additional Tranche were also issued 300,000 common share purchase Additional Tranche Warrants, with each Additional Tranche Warrant entitling the holder to purchase one common share of the Company for a period of two years from the closing date of the Additional Tranche at a price of CAD\$0.13 per share. To date, the Company has raised an aggregate of US\$3,300,000 pursuant to the Offering.

The proceeds from the Offering will be used to fund the Company's ongoing comprehensive Resource Expansion exploration program at the Company's Gold Springs Project, which program has already commenced. The Resource Expansion Program is designed to significantly expand the Project's gold and silver resources by drilling its numerous targets, and the Company intends to complete an environmental impact statement and the mine-permitting process, a pre-feasibility study supporting the expanded mineral resource estimate, and extensive metallurgical test work. The Company is to incur expenses in the Resource Expansion Program in an amount equal to no less than 95% of the amount of the gross proceeds of the Offering. If the Company's drilling results are successful at supporting at least a 3 million gold-equivalent (gold and silver) ounce mineral resource estimate, the Company would turn its focus to selling the Gold Springs Project to a third party (an “Exit Transaction”).

Business Outlook for 2023

The disclosure in this section contains forward-looking information. Reference should also be made to the disclosure under the heading “Forward-Looking Information” commencing on page 1 and for a description of material assumptions applied in providing the forward-looking information and the material factors that could cause the Company's actual results to differ materially from the forward-looking information, please see “Description of the Business – Risk Factors” commencing on page 30.

The priorities of the Company for 2023 are to:

- Raise financing to continue to focus the Company's efforts towards the Gold Springs Project in southern Utah and Nevada, and advance the exploration and geologic understanding of the project to expand the gold resource and mitigate technical risk;
- Implement a 2023 drill program to advance its large Gold Springs Project, with the objective to: (1) to expand the 6 existing deposits, especially at North Jumbo, South Jumbo, Charlie Ross and White Point (2) to conduct follow up drilling on the significant new discoveries at Homestake, Snow and Horseshoe Extension and (3) to conduct new drilling on Midnight, North Jennie and Fitch;
- Permit additional drill targets, undertake metallurgical testing and complete cultural clearances on additional Nevada targets; and
- Actively manage the business of the Company to continue to preserve cash, efficiently and effectively invest in meaningful activities, and pursue accretive and strategic capital raising opportunities.

DESCRIPTION OF THE BUSINESS

General

The Company is a growth focused mineral exploration company creating value through the exploration and development of the near surface Gold Springs Project along the Nevada-Utah border.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Recent increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company continues to identify such employees and consultants to have an appropriately experienced and qualified team to support the Company's activities.

Competitive Conditions

As a mineral exploration company, the Company may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles or Seasonality

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions. Surface exploration activities at the Gold Springs Project may be restricted as a result of various weather related factors during the summer monsoon season from Pacific storm systems that generally last from July through early September and during the winter as a result of snowstorms that occur between January and March or other weather related factors.

Environmental Protection

Mining, by its nature, has an impact on the environment. The Company has systems in place to monitor and manage the potential effects on the environment.

The environmental policy of the Company provides that the Company is committed to balancing good stewardship in the protection of the environment with the need for economic growth. In particular, it is the Company's policy: to measure, maintain and improve the Company's compliance with environmental laws and regulations; to place a high priority on environmental considerations in planning, exploring, constructing, operating and closing facilities; to place primary responsibility for compliance with environmental laws with operations management; in the absence of any regulation, to recognize and cost effectively manage environmental risks in a manner that protects the environment and the Company's economic future; to promote employee involvement in implementing its policy; and to encourage employee reporting of suspected environmental problems. The Company ensures that all personnel and consultants working for the Company are aware of the importance of preserving the environment, that the Company's exploration and development activities are designed to have as small an impact as is practical while still achieving the exploration and development goals and that the Company only carry out activities that are condoned by the authorities in each area in which the Company operates.

There are no environmental regulation issues which, to the Company's knowledge, have an adverse impact on the current exploration programs of the Company. To the Company's knowledge, its operations are in compliance with applicable environmental laws in the jurisdictions in which it is carrying out its exploration.

The Board is responsible for assisting and guiding management in management's development of the Company's environmental policy to maintain environmental excellence, and ensuring compliance with such policy.

Employees

As of December 31, 2022, the Company had 1 employee and also makes use of a variable number of consultants as required for operations. The Company is subject to applicable labour laws and regulations in the countries of employment. None of the Company's employees are covered by a collective agreement.

Foreign Operations

The Company's principal operations and assets are located in the United States. The Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims, political change and mine safety. The effect of these factors cannot be accurately predicted. See "Risk Factors".

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or during or proposed for the current financial year.

Reorganizations

On August 27, 2020, the Company completed the dissolution of its Bolivian subsidiaries, Compania Minera Malku Khota S.A. and Compania Minera Laurani S.A.

On December 30, 2020, the Company dissolved its Bahamian subsidiaries, G.M. Campana Ltd., Productora Ltd., Malku Khota Ltd., Laurani Ltd. and Cascabamba Ltd.

Social or Environmental Policies

The Company's success depends on how well it manages the economic, environmental and social impacts of its operations on the communities surrounding its properties. Over the past several years, the mining industry has undergone a significant shift in its thinking about corporate social and environmental responsibility. Groups such as the International Council on Mining and Metals (ICMM) and the Alliance for Responsible Mining have set new industry standards to encourage mining companies to strike a balance between environmental and economic responsibility by developing and implementing plans that reduce environmental impact on the local land, water, air and people.

The Company is committed to conduct its business activities in full compliance with recognized international and local environmental standards and in a manner that promotes sustainable development and an improvement in the social welfare of the regions in which it operates. It continuously strives to limit the impact of its activities on the natural environment and the surrounding communities. The Company's fundamental policy is to conduct its business responsibly and in a manner designed to protect its representatives, the community and the environment. Its commitment is to conduct its business in a manner that provides a safe and healthy workplace and environment for its representatives.

Code of Business Conduct and Ethics

The Company has a Code of Business Conduct and Ethics policy (the "**Code**") whereby the Company is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. The Company expects all employees and consultants to comply and act in accordance with the Code. The Company requires that its agents, contractors, consultants and suppliers comply with the Code in its relations with the Corporation as a condition of doing business with the Company. A copy of the Code has been filed on SEDAR and is available for review under the Company's profile on SEDAR (www.sedar.com).

Anti-Corruption Compliance Policy

The Company has an anti-bribery compliance policy which outlines the obligations and requirements that must be met by all of the Company's employees, officers and directors as well as third party contractors working on the Company's behalf. These include prohibitions against bribery, facilitation payments, money laundering as well as gifts to public officials and institutions.

Gold Springs Project (United States)

The Company is focused on the exploration and development of the near surface Gold Springs Project along the Nevada-Utah border.

On July 13, 2022, the Company filed a technical report titled "NI 43-101 Technical Report - Gold Springs Project, Utah-Nevada, USA" with an effective date of June 13, 2022 and issue date of July 11, 2022, authored by Terre Lane, QP MMS, SME, Hamid Samari, PhD, MMSA and J. Todd Harvey, PhD, PE, SME of Global Resource Engineering, Ltd. (the "**July 2022 Gold Springs Report**") that describes the Gold Springs Project and the work undertaken by the Company on the project to date.

The following summary is reproduced from the July 2022 Gold Springs Report, which is hereby incorporated into this AIF by reference:

“1.0 Summary

Global Resource Engineering Ltd. (GRE) was retained by Gold Springs Resource Corp. (“GRC”) and assisted by Randall Moore, Executive V.P. of Exploration for GRC, to complete a National Instrument 43-101 (NI 43-101) Technical Report on the Gold Springs Gold Project (“Gold Springs” or “the Property”) located in the Gold Springs and Deer Lodge Mining Districts, Iron County, Utah, and Lincoln County, Nevada. This report presents an update of the Mineral Resource Estimate and has been prepared in accordance with the Canadian Securities Administrators (CSA) NI 43-101.

GRC is a British Columbia (Canada) company trading on the Toronto Stock Exchange (TSX) as GRC, and on the U.S. Over the Counter Market Group (OTCQB) as GRCAF.

This Technical Report was commissioned following the 2021 drill program, which completed 82 holes totaling 18,156 meters of drilling. This drill campaign was successful in intercepting significant gold mineralization at several of the targets including South Jumbo, North Jumbo, Charlie Ross, White Point, and the newly identified Tremor target, which is an extension of North Jumbo, only intrusive hosted. Highlights of these results include:

South Jumbo (Etna)

- E-21-004 7.6 meters @ 1.58 g/t Au and 8.3 g/t Ag and
13.6 meters @ 0.97 g/t Au 2.6 g/t Ag
- E-21-005 4.6 meters @ 0.46 g/t Au and 8.2 g/t Ag and
7.6 meters @ 0.63 g/t Au and 7.2 g/t Ag
- E-21-007 9.1 meters @ 0.58 g/t Au and 6.7 g/t Ag
- E-21-011 20.9 meters @ 0.67 g/t Au and 4.2 g/t Ag
- E-21-012 56.4 meters @ 0.58 g/t Au and 12.1 g/t Ag and
19.8 meters @ 5.2 g/t Au and 12.4 g/t Ag
- E-21-016 16.8 meters @ 0.51 g/t Au and 3.3 g/t Ag

North Jumbo/Tremor

- J-21-003 10.7 meters @ 0.62 g/t Au and 7.91 g/tAg
- J-21-006 24.4 meters @ 5.95 g/t Au and 66.5 g/t Ag
- including 4.6 meters @ 27.3 g/t Au and 259.4 g/t Ag and
82.3 meters @ 0.52 g/t Au and 4.7 g/t Ag
- J-21-015 163.1 meters @ 0.93 g/t Au and 5.1 g/t Ag
- including 33.5 meters @ 1.32 g/t Au and 7.4 g/t Ag

Charlie Ross

- CR-21-005 45.7 meters @ 0.98 g/t Au and 13.4 g/t Ag
- including 15.2 meters @ 2.14 g/t Au and 30.0 g/t Ag
- CR-21-008 15.3 meters @ 1.16 g/t Au and 7.4 g/t Ag
- CR-21-017 16.7 meters @ 1.82 g/t Au and 19.8 g/t Ag and
13.7 meters @ 1.55 g/t Au and 9.2 g/t Ag and
10.7 meters @ 2.19 g/t Au and 9.4 g/t Ag
- CR-21-022 15.2 meters @ 1.56 g/t Au and 13.8 g/t Ag and
10.6 meters @ 2.43 g/t Au and 9.6 g/t Ag

White Point

- WP-21-002 13.7 meters @ 0.62 g/t Au and 6.0 g/t Ag
- WP-21-003 19.9 meters @ 0.5 g/t Au and 4.3 g/t Ag and
7.6 meters @ 0.56 g/t Au and 3.9 g/t Ag
- WP-21-004 51.8 meters @ 0.32 g/t Au and 3.7 g/t Ag
- WP-21-005 36.6 meters @ 0.74 g/t Au and 5.8 g/t Ag
- WP-21-006 15.3 meters @ 1.31 g/t Au and 6.5 g/t Ag

Details of these results are presented in the corresponding sections of this report.

The Qualified Persons (QPs) responsible for the preparation of this Technical Report are:

- Terre Lane
- Hamid Samari, PhD
- Todd Harvey, PhD

1.1 Property Description and Ownership

The Gold Springs project is an advanced exploration-stage gold project located along the Nevada-Utah border in the United States of America, in western Iron County, Utah, and eastern Lincoln County, Nevada. The project consists of nine hundred twenty-four (924) unpatented lode claims, nineteen (19) patented lode claims, one partial-patented lode claim that includes an easement for existing roadways, and five (5) Utah state mineral leases, all covering a total of approximately 7,544 hectares (ha). The project also has an undivided interest in an additional five (5) patented lode claims that cover approximately 31.25 ha.

The Gold Springs property is held by Gold Springs, LLC (GSLLC), a Nevada limited liability company and wholly owned subsidiary of GRC-US, a Delaware corporation whose name was changed from TriMetals Mining Inc. (TMI-US) on November 4, 2019. Prior to March 17, 2014, GRC was known as South American Silver Corp. and acquired 100% ownership of TMI-US through its acquisition of High Desert Gold Corporation, a Canadian corporation (“HDG”), on December 20, 2013. HDG, GRC-US, and Gold Springs, LLC are now wholly owned subsidiaries of GRC.

1.2 Geology and Mineralization

The Gold Springs project lies within the Indian Peak volcanic field, which is a broad Tertiary volcanic field that straddles the Utah-Nevada border and contains several nested, collapsed calderas and resurgent dome features that formed as part of a major Oligocene-Miocene “ignimbrite flare-up cycle” (Best, et al., 1989). The Indian Peak caldera complex is the southeastern extension of the Central Nevada volcanic complex and represents a 10-million-year period of focused magmatic and volcanic activity (Best, et al., 1989). Host rocks are predominantly older (23 to 22 Ma) andesite-latitude to trachydacites and trachyandesite flows and tuffs around the margins of the Gold Springs (19 to 16.5 Ma) caldera/diatreme. Locally, the Gold Springs rhyolite and welded to non-welded tuff breccias are also mineralized.

Gold mineralization at Gold Springs is hosted by complex sheeted veins, breccias, and stockwork vein systems that are laterally extensive and locally form erosion-resistant ledges and ribs that protrude up to 10 metres above the surrounding ground surface. The veins contain quartz, adularia, and bladed calcite with minor sulfides (<1%) and represent a low sulfidation, epithermal gold-silver vein system. Controls for the mineralization are structurally prepared zones related to Basin and Range extensional faulting and along the margins and ring fractures of several collapsed caldera complexes. The ground preparation along these structural zones provided conduits for hydrothermal alteration and mineralization that commonly extends along permeable structurally prepared zones and along lithologic contacts. An important note is that mineralization and alteration extend beyond the discrete vein structures to produce zones with disseminated precious metal concentrations. This deposit is most-similar to Round Mountain in Central Nevada, which is also a low sulfidation epithermal gold-silver deposit hosted within a caldera complex superimposed on a Basin and Range structural fabric.

Gold and silver mineralization are hosted in quartz and quartz-calcite veins, breccias, and stockwork/sheeted vein zones and extend outward into the adjacent wallrock. The true thickness of the mineralized intervals is up to 150 metres wide; the strike length of the structural corridor that controls the Jumbo Trend extends up to 8 kilometres (km), as shown by surface exposures and geophysical data.

The Gold Springs project has a number of exploration targets that have been drill tested, and several of these have been consolidated into distinct resource areas described in this report. In this report, the South Jumbo resource is also referred to as the Etna Resource and the North Jumbo resource is also referred to as the Jumbo resource..

During 2021, GRC, through its wholly owned operating company Gold Springs LLC. (GSLLC), completed 82 reverse-circulation (RC) drill holes for a total of 18,156 metres within the South Jumbo, Central Jumbo, North Jumbo, Juniper, North Jennie, Charlie Ross, and White Point targets. This drilling program constitutes new significant data, which is presented in this Technical Report.

GRC began working on the Gold Springs project in 2010 as High Desert Gold Corporation, and to date has completed 364 drill holes within the Gold Springs Project totaling 60,084 metres. Another 20 drill holes totaling 2,646.6 metres were completed by previous operators.

GRC has identified a total of 33 exploration targets containing gold mineralization on the property. Six of these targets have resources (North and South Jumbo, Grey Eagle, Charlie Ross, White Point, and Thor) and one has a discovery hole (Homestake). (The Tremor discovery is now part of the North Jumbo resource). Of the other targets, five have had limited drilling, and an additional twenty targets with outcropping gold mineralization or positive geophysical signatures remain to be drill tested. The primary focus of GRC drilling on the property during 2021 was to continue extending the mineralization at North and South Jumbo and to conduct the initial drilling on several other targets. That drilling produced discoveries at Charlie Ross, Tremor, and White Point.

1.3 Mineral Processing and Metallurgical Testing

GRC has completed a series of preliminary metallurgical test work programs on the Grey Eagle and the North Jumbo resources. The work to date consists of:

- Gravity concentration followed by bottle roll cyanidation of the gravity tailing of 74-micron (200- mesh) material from drill cuttings (Inspectorate, 2010)
- Cyanide extraction from bottle roll tests on drill cuttings ground to 74 microns (Inspectorate, 2012)
- Cyanide extraction from bottle roll tests of RC cuttings which varied in size from a P80 of 0.762 to 8.636 millimetres (mm) (KCA, 2014)
- Small column tests of trench samples from Grey Eagle material crushed to 9.5 mm (KCA, 2015)
- Small column tests from North Jumbo drill core crushed to 9.5 mm (KCA, 2015)
- Large Column tests from North Jumbo drill core (RDi, 2016)

The gravity/cyanide tests produced a range of gold cyanide recoveries from 35% to 95%, with an average recovery of 76%. The combined cyanide and gravity recoveries were all greater than 91% and averaged 97%. Of the total gold recovered from the samples during these tests, between 2% and 57% was recovered from the gravity circuit.

Additional testing at Inspectorate Labs using bottle roll leach tests on RC drill cuttings ground to 74 µm yielded average gold recoveries for North Jumbo and Grey Eagle of 85% and 93%, respectively, while silver extractions were 78% and 53%, respectively. These tests produced consistently high recoveries for gold, though silver showed variability, with lower recoveries observed from the Grey Eagle resource.

Further bottle roll leach tests completed on RC cuttings (KCA, 2013) of a coarser size fraction produced an average gold extraction from Grey Eagle of 71% (range: 38% to 83%) for P80 of 0.07 to 0.34 inches and 88.5% (range: 88% to 89%) from North Jumbo for P80 of 0.03 to 0.14 inches. Silver extractions for the same samples were more variable and lower, with an average total silver recovery of 21% for Grey Eagle and 54% for North Jumbo.

A total of six column tests were conducted (KCA, 2014) using 9.5-mm crushed material from the Grey Eagle trench (3 samples) and core from North Jumbo drill hole J-11-001C (3 samples). Material was subjected to cyanide leach tests and sampled at approximately 7-day intervals for 129 days. These tests showed a variation in recoveries from 63% to 87% gold and 9% to 23% silver for Grey Eagle, and 56% to 92% gold and 37% to 58% silver for North Jumbo.

Additional column testing was completed (RDi, 2016) with material with a wide range of grades varying from 1.09 g/t to 0.23 g/t gold. The material was crushed to a P80 of ¾ inches. The material was leached and sampled over a longer time frame to evaluate the impact on gold and silver extraction. Rest periods were included, and a high cyanide dosage was employed to enhance silver extraction. Table 1-1 shows that gold recoveries increased several percent after the rest period, and silver recoveries increased significantly. Approximately 90% of the gold recovery was achieved in the first 12 to 18 days.

Table 1-1: Final Extractions for 2016 Large Column Testing Over Extended Time Frame

Column	43-day Extraction		84-day Extraction		282-day Extraction after rest period*		Calculated Head Grade	
	Gold %	Silver %	Gold %	Silver %	Gold %	Silver %	Gold g/t	Silver g/t
1	90.1	25.3	90.6	28.4	94.3	34.3	1.09	24.3
2	62.5	35.4	62.5	43.3	66.9	53.4	0.54	20.6
3	76.8	39.9	76.8	48.0	81.9	59.8	0.23	11.9

*Leach sequence included 84 days of leaching followed by 35-day rest, followed by 44 days of leaching, followed by a second rest period of 90 days, followed by a further 29 days of leaching.

No testing has been conducted on run of mine size materials.

1.4 Previous Mineral Resource Estimates and Economic Models

Previous Mineral Resource Estimates were completed as follows:

- 2012 by Armitage (Armitage, 2012)
- 2013 by Armitage and Katsura (Armitage, et al., 2013)
- 2014 by Lane and Associates, Inc. (L&A) and Kurt Katsura (L&A and Kurt Katsura, 2014)
- 2015 by GRE (GRE, 2015)
- 2017 by GRE (GRE, 2017a)
- 2020 by GRE (GRE, 2020).

The results of those resource estimates are summarized in Table 1-2.

1.5 Updated Mineral Resource Estimate

In April 2022, GRE was contracted to complete an updated Mineral Resource Estimate incorporating the drilling through 2021. The updated Mineral Resource includes an update for the North and South Jumbo, Grey Eagle, and Thor targets and new resource statements for the Charlie Ross and White Point targets. Although there has been no new drilling in either the Grey Eagle or Thor targets, updated and new constraining pits were generated to reflect current gold and silver prices and the most recent estimates of mining and processing costs. These estimates are current as of the effective date of this report. Table 1-3: shows the updated pit-constrained Mineral Resource at various gold grade cutoffs, with the base case cutoff highlighted.

Table 1-2: Summary of Previous Resource Estimates

Year	Resource Category	Tonnes (1000s)	Gold (oz)	Gold Grade (g/t)	Silver (oz)	Silver Grade (g/t)	Gold Equivalent (oz)	Gold Equivalent Grade (g/t)
Grey Eagle								
2013	Inferred	2,900	62,000	0.67	633,000	6.8	74,000	0.79
2014	Measured	3,337	69,000	0.64	767,000	7.1	82,000	0.77
	Indicated	4,329	81,000	0.58	928,000	6.7	97,000	0.70
	Inferred	3,484	65,000	0.58	759,000	6.8	78,000	0.70
2015	Measured	3,368	63,000	0.58	736,000	6.8	76,000	0.70
	Indicated	5,751	96,000	0.52	1,165,000	6.3	116,000	0.63
	Inferred	2,193	25,000	0.36	339,000	4.8	31,000	0.44
North Jumbo								
2012	Inferred	9,392	173,000	0.57	3,881,000	12.9	233,000	0.77
2013	Inferred	16,473	239,000	0.45	5,574,000	11.0	342,000	0.65
2014	Measured	-	-	-	-	-	-	-
	Indicated	13,623	189,000	0.43	4,992,000	11.4	276,000	0.63
	Inferred	13,190	149,000	0.35	4,098,000	9.7	221,000	0.52
2015	Measured	6,209	90,000	0.45	2,468,000	12.4	133,000	0.67
	Indicated	14,718	185,000	0.39	4,927,000	10.4	271,000	0.57
	Inferred	18,694	200,000	0.33	4,274,000	7.1	275,000	0.46
2017	Measured	8,448	143,000	0.53	3,599,000	13.25	-	-
	Indicated	8,546	128,000	0.47	3,025,000	11.01	-	-
	Inferred	2,328	34,000	0.45	542,000	7.25	-	-
South Jumbo								
2017	Measured	2,098	43,000	0.64	466,000	6.91	-	-
	Indicated	3,214	60,000	0.58	645,000	6.24	-	-
	Inferred	1,435	23,000	0.50	243,000	5.27	-	-
2020	Measured	4,995	85,000	0.53	1,000,000	6.2	-	-
	Indicated	4,342	67,000	0.48	807,000	5.8	-	-
	Inferred	924	13,000	0.42	193,000	6.5	-	-
Thor								
2017	Measured	210	7,000	0.99	128,000	19.0	-	-
	Indicated	145	4,000	0.92	73,000	16.93	-	-
	Inferred	23	400	0.63	8,000	11.1	-	-

Gold Equivalent calculations reflected gross metal content using the following metal prices and were not adjusted for metallurgical recoveries:

2012: \$1,020/oz Au and \$15.80/oz Ag

2013: \$1,600/oz Au and \$28/oz Ag

2014: Au/Ag price ratio of 57.14

2015: Au/Ag price ratio of 57.14

Table 1-3: June 13, 2022 Updated Mineral Resource - \$1800 Au Pit Constrained

Target	Resource Category	Cutoff Grade (Au ppm)	Mineralized Tonnes (1000s)	Au oz (1000s)	Au g (1000s)	Au Grade (gpt)	Ag oz (1000s)	Ag g (1000s)	Ag Grade (gpt)
Charlie Ross	Measured	0.1	0	0	0		0	0	
		0.15	0	0	0		0	0	
		0.2	0	0	0		0	0	
		0.25	0	0	0		0	0	
		0.3	0	0	0		0	0	
	Indicated	0.1	11,922	123	3,825	0.32	1,795	55,820	4.68
		0.15	8,133	108	3,363	0.41	1,404	43,677	5.37
		0.2	6,250	97.7	3,040	0.49	1,162	36,154	5.78
		0.25	4,943	88.3	2,746	0.56	990	30,808	6.23
		0.3	4,013	80.1	2,492	0.62	860	26,748	6.67
	M&I	0.1	11,922	123	3,825	0.32	1,795	55,820	4.68
		0.15	8,133	108	3,363	0.41	1,404	43,677	5.37
		0.2	6,250	97.7	3,040	0.49	1,162	36,154	5.78
		0.25	4,943	88.3	2,746	0.56	990	30,808	6.23
		0.3	4,013	80.1	2,492	0.62	860	26,748	6.67
	Inferred	0.1	2,986	30.5	950	0.32	489	15,216	5.10
		0.15	1,847	26.1	813	0.44	384	11,939	6.46
		0.2	1,373	23.5	731	0.53	338	10,520	7.66
		0.25	1,122	21.7	675	0.60	313	9,740	8.68
		0.3	958	20.3	630	0.66	293	9,112	9.51
South Jumbo	Measured	0.1	14,324	157	4,889	0.34	2,024	62,959	4.40
		0.15	11,291	145	4,510	0.40	1,768	55,003	4.87
		0.2	8,588	130	4,041	0.47	1,497	46,548	5.42
		0.25	6,457	115	3,563	0.55	1,244	38,684	5.99
		0.3	4,908	101	3,140	0.64	1,039	32,309	6.58
	Indicated	0.1	14,117	146	4,527	0.32	1,659	51,608	3.66
		0.15	10,729	132	4,107	0.38	1,381	42,965	4.00
		0.2	7,936	116	3,620	0.46	1,104	34,347	4.33
		0.25	5,657	100	3,111	0.55	849	26,399	4.67
		0.3	4,036	85.9	2,670	0.66	666	20,725	5.13
	M&I	0.1	28,441	303	9,417	0.33	3,683	114,567	4.03
		0.15	22,020	277	8,617	0.39	3,150	97,968	4.45
		0.2	16,524	246	7,661	0.46	2,601	80,895	4.90
		0.25	12,115	215	6,674	0.55	2,092	65,083	5.37
		0.3	8,944	187	5,810	0.65	1,705	53,034	5.93
	Inferred	0.1	6,017	51.9	1,614	0.27	529	16,440	2.73
		0.15	4,631	46.5	1,447	0.31	423	13,169	2.84
		0.2	3,774	41.7	1,298	0.34	349	10,852	2.88
		0.25	2,929	35.5	1,103	0.38	282	8,768	2.99
		0.3	1,353	21.8	677	0.50	175	5,430	4.01

Target	Resource Category	Cutoff Grade (Au ppm)	Mineralized Tonnes (1000s)	Au oz (1000s)	Au g (1000s)	Au Grade (gpt)	Ag oz (1000s)	Ag g (1000s)	Ag Grade (gpt)
Grey Eagle	Measured	0.1	4,325	67.7	2,105	0.49	837	26,043	6.02
		0.15	3,860	65.8	2,046	0.53	795	24,714	6.40
		0.2	3,321	62.8	1,952	0.59	730	22,695	6.83
		0.25	2,852	59.4	1,847	0.65	663	20,633	7.23
		0.3	2,476	56.1	1,744	0.70	602	18,740	7.57
	Indicated	0.1	6,687	96.5	3,002	0.45	1,248	38,808	5.80
		0.15	5,788	92.9	2,889	0.50	1,165	36,246	6.26
		0.2	5,065	88.8	2,763	0.55	1,085	33,749	6.66
		0.25	4,433	84.3	2,621	0.59	1,002	31,177	7.03
		0.3	3,897	79.5	2,474	0.63	919	28,584	7.33
	M&I	0.1	11,012	164	5,107	0.46	2,085	64,851	5.89
		0.15	9,649	159	4,935	0.51	1,960	60,960	6.32
		0.2	8,386	152	4,715	0.56	1,815	56,444	6.73
		0.25	7,285	144	4,468	0.61	1,666	51,809	7.11
		0.3	6,373	136	4,218	0.66	1,522	47,324	7.43
	Inferred	0.1	1,321	12.7	394	0.30	208	6,469	4.90
		0.15	1,080	11.7	365	0.34	186	5,777	5.35
		0.2	927	10.9	338	0.36	170	5,273	5.69
		0.25	783	9.8	305	0.39	148	4,613	5.90
		0.3	652	8.7	269	0.41	127	3,959	6.07
North Jumbo	Measured	0.1	39,984	366	11,391	0.28	9,298	289,213	7.23
		0.15	28,859	322	10,010	0.35	7,921	246,362	8.54
		0.2	21,148	279	8,672	0.41	6,641	206,548	9.77
		0.25	15,752	240	7,466	0.47	5,510	171,370	10.88
		0.3	11,892	206	6,410	0.54	4,535	141,042	11.86
	Indicated	0.1	21,229	149	4,639	0.22	3,296	102,509	4.83
		0.15	13,489	119	3,697	0.27	2,422	75,318	5.58
		0.2	8,597	91.5	2,846	0.33	1,728	53,740	6.25
		0.25	5,509	69.4	2,160	0.39	1,209	37,592	6.82
		0.3	3,763	54.1	1,683	0.45	881	27,409	7.28
	M&I	0.1	61,213	515	16,029	0.26	12,594	391,722	6.40
		0.15	42,347	441	13,707	0.32	10,342	321,680	7.60
		0.2	29,745	370	11,518	0.39	8,368	260,288	8.75
		0.25	21,261	309	9,626	0.45	6,718	208,962	9.83
		0.3	15,655	260	8,093	0.52	5,416	168,451	10.76
	Inferred	0.1	6,825	46.8	1,454	0.21	794	24,692	3.62
		0.15	4,341	37.0	1,149	0.26	564	17,541	4.04
		0.2	2,662	27.6	859	0.32	367	11,407	4.29
		0.25	1,725	20.9	649	0.38	250	7,783	4.51
		0.3	1,093	15.3	476	0.44	168	5,221	4.78

Target	Resource Category	Cutoff Grade (Au ppm)	Mineralized Tonnes (1000s)	Au oz (1000s)	Au g (1000s)	Au Grade (gpt)	Ag oz (1000s)	Ag g (1000s)	Ag Grade (gpt)
Thor	Measured	0.1	2,648	31.2	969	0.37	512	15,932	6.02
		0.15	2,018	28.6	891	0.44	464	14,419	7.15
		0.2	1,432	25.4	790	0.55	409	12,727	8.89
		0.25	1,107	23.1	718	0.65	373	11,594	10.48
		0.3	894	21.2	660	0.74	344	10,715	11.99
	Indicated	0.1	4,146	43.2	1,343	0.32	610	18,984	4.58
		0.15	3,183	39.3	1,223	0.38	531	16,503	5.18
		0.2	2,245	34.1	1,061	0.47	452	14,059	6.26
		0.25	1,650	29.9	929	0.56	394	12,259	7.43
		0.3	1,272	26.6	826	0.65	347	10,800	8.49
	M&I	0.1	6,794	74.4	2,313	0.34	1,123	34,917	5.14
		0.15	5,201	68.0	2,115	0.41	994	30,922	5.95
		0.2	3,677	59.5	1,851	0.50	861	26,786	7.29
		0.25	2,757	52.9	1,647	0.60	767	23,853	8.65
		0.3	2,166	47.8	1,486	0.69	692	21,515	9.93
	Inferred	0.1	3,530	43.4	1,350	0.38	506	15,738	4.46
		0.15	2,728	40.3	1,253	0.46	448	13,949	5.11
		0.2	1,963	36.0	1,121	0.57	394	12,255	6.24
		0.25	1,549	33.1	1,029	0.66	364	11,308	7.30
		0.3	1,333	31.2	969	0.73	340	10,577	7.94
White Point	Measured	0.1	0	0	0		0	0	
		0.15	0	0	0		0	0	
		0.2	0	0	0		0	0	
		0.25	0	0	0		0	0	
		0.3	0	0	0		0	0	
	Indicated	0.1	2,702	24.1	748	0.28	270	8,388	3.10
		0.15	2,189	22.0	685	0.31	232	7,230	3.30
		0.2	1,753	19.6	609	0.35	197	6,129	3.50
		0.25	1,274	16.1	501	0.39	156	4,846	3.81
		0.3	845	12.4	385	0.46	114	3,554	4.21
	M&I	0.1	2,702	24.1	748	0.28	270	8,388	3.10
		0.15	2,189	22.0	685	0.31	232	7,230	3.30
		0.2	1,753	19.6	609	0.35	197	6,129	3.50
		0.25	1,274	16.1	501	0.39	156	4,846	3.81
		0.3	845	12.4	385	0.46	114	3,554	4.21
	Inferred	0.1	580	3.8	119	0.21	28.4	884	1.52
		0.15	458	3.3	103	0.23	23.7	736	1.60
		0.2	235	2.0	62	0.26	15.7	490	2.08
		0.25	113	1.1	36	0.31	9.8	305	2.69
		0.3	51	0.6	19	0.38	5.5	170	3.33

Target	Resource Category	Cutoff Grade (Au ppm)	Mineralized Tonnes (1000s)	Au oz (1000s)	Au g (1000s)	Au Grade (gpt)	Ag oz (1000s)	Ag g (1000s)	Ag Grade (gpt)
Total	Measured	0.1	61,281	622	19,354	0.32	12,672	394,147	6.43
		0.15	46,028	561	17,457	0.38	10,947	340,498	7.40
		0.2	34,489	497	15,454	0.45	9,276	288,518	8.37
		0.25	26,168	437	13,594	0.52	7,789	242,281	9.26
		0.3	20,170	384	11,954	0.59	6,520	202,805	10.05
	Indicated	0.1	60,803	581	18,085	0.30	8,877	276,116	4.54
		0.15	43,510	513	15,965	0.37	7,135	221,938	5.10
		0.2	31,846	448	13,939	0.44	5,729	178,177	5.59
		0.25	23,466	388	12,068	0.51	4,600	143,081	6.10
		0.3	17,826	339	10,529	0.59	3,788	117,821	6.61
	M&I	0.1	122,084	1,204	37,439	0.31	21,549	670,263	5.49
		0.15	89,538	1,075	33,422	0.37	18,083	562,436	6.28
		0.2	66,335	945	29,393	0.44	15,005	466,694	7.04
		0.25	49,634	825	25,662	0.52	12,390	385,361	7.76
		0.3	37,995	723	22,483	0.59	10,308	320,626	8.44
	Inferred	0.1	21,260	189	5,880	0.28	2,554	79,439	3.74
		0.15	15,086	165	5,130	0.34	2,029	63,111	4.18
		0.2	10,934	142	4,409	0.40	1,633	50,797	4.65
		0.25	8,220	122	3,797	0.46	1,367	42,518	5.17
		0.3	5,440	98	3,041	0.56	1,108	34,470	6.34

- 1) The effective date of the Mineral Resources Estimate is June 13, 2022.
- 2) The Qualified Person for the estimate is Terre Lane QP-MMSA of GRE.
- 3) Mineral resources are not ore reserves and are not demonstrably economically recoverable.
- 4) Mineral resources are reported at various cutoff grades, an assumed gold price of 1,800 \$/tr. oz, using variable recovery, a slope angle of 45 degrees, 98% payable gold, 95% payable silver, 0% royalty, \$1.5/tonne mining costs, 0.5893 mining CAF for Post-Mineral material, and Merrill-Crowe processing cost \$3.94 per tonne (includes admin).

1.6 RECOMMENDATIONS

Table 1-4 tabulates the estimated costs to complete an intensive 2-year program designed to maximize the resource within the project area. Components of this program would include:

- 70,000 metres of RC and 10,700 metres of diamond (core) drilling
- Expanding ground geophysical coverage to all priority drill targets
- Expanding detailed structural mapping to develop new targets in areas with post-mineral cover
- Completing baseline studies
- Completing all drill related permitting
- Completing comprehensive metallurgical testing
- Securing mining permits
- Producing a Prefeasibility Study (PFS)
- Clearing all cultural sites within the resource and mine plan areas
- Mitigating all significant cultural sites within the resource and mine plan areas

Table 1-4 Estimated Costs to Complete the 2-year program

Exploration Cost Area	Year		
	2022	2023	Total
Drilling, Surface Sampling, and geochemistry Down-Hole Surveys	\$4,585,900	\$7,079,450	\$12,295,350
Land and Option Payments	\$399,840	\$274,840	\$674,680
Staffing & HHRR Travel Meals	\$600,000	\$613,000	\$1,213,000
Reclamation, Environmental	\$35,000	\$48,000	\$83,000
Camp Operations	\$54,000	\$60,000	\$114,000
Geophysics	\$240,000	\$ -	\$240,000
Capital-Asset Purchases	\$162,000	\$32,000	\$194,000
43-101 Technical Reports	\$200,000	\$250,000	\$450,000
Cultural Surveys	\$200,000	\$200,000	\$400,000
Baseline Studies and Obtaining Permits	\$400,000	\$395,000	\$795,000
Metallurgy	\$250,000	\$250,000	\$500,000
Permitting and Consultants	\$84,000	\$58,000	\$142,000
Information Technology & Miscellaneous	\$17,000	\$17,000	\$34,000
Totals	\$7,227,740	\$9,907,290	\$17,135,030

1.6.1 Drilling

Drilling requirements have been estimated to move the project forward rapidly with the goal of developing a +2,500,000-ounce gold resource by the end of 2023. This will be achieved by deploying three RC drills to continue resource expansion in the Jumbo trend and to investigate the other high priority targets. This program would provide for 70,000 metres of RC drilling in approximately 500 holes and 10,700 metres of diamond (core) drilling in 70 holes. Sequencing for the program would be to initially focus on the Jumbo Trend and completely define the total resource within this +5-kilometre trend. Drilling would advance to other high priority targets within Nevada based on priorities developed through continuing geologic, geophysical, geochemical, and structural studies.

Geotechnical HQ size core will be used to define the acceptable slopes within the planned open pits. Core provides a better view of the geology than RC chips. A portion of the core will be consumed for metallurgical column testing.

1.6.2 Metallurgical Testing

A limited amount of metallurgical testing has been completed on the Gold Springs project. To advance the project, it will be necessary to complete additional column testing on the six resource areas. It is anticipated that core from South Jumbo, North Jumbo, Thor, Charlie Ross, White Point, and Grey Eagle will be collected for test columns. Sampling and testing should be designed to provide better spatial and grade representation across the deposits and include heap leach testing (columns) across a wider variety of material sizes.

1.6.3 Baseline Cultural / Environmental

Cultural and biological surveys have been completed over large areas of the project. This work should continue but will focus on additional target areas and to minimize potential interference with significant cultural sites. Many of these studies will be carried out over multiple years to create baseline studies with enough data to use in an Environmental Impact Statement (EIS).

1.6.4 Land Work

Allowances have been made to keep land ownership and title current along with acquisition.

1.6.5 Utilities

GRC has acquired 965 acre-feet of water in the Escalante water basin. These water rights ensure access to sufficient water to run a large-scale heap leach mining operation capable of producing +150,000 ounces of gold/year. GRC has contacted power companies in Nevada and Utah about bringing power to the site. In Nevada, there is an old power

line easement that was used to bring power to the historic Jennie mill. In Utah, power can be brought in along Gold Springs road, which is a county easement, for a reasonable price and with potentially streamlined permitting.”

The Qualified Person on the Gold Springs Project is Randall Moore, Executive Vice-President of Exploration of the Company, who has approved of the scientific or technical information about the Gold Springs Project contained in this AIF.

Risk Factors

There are certain risks associated with owning Common Shares that holders should carefully consider. The risks and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Common Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly. In that event, the trading price of the Common Shares could decline, and holders of the Common Shares may lose all or part of their investment. In addition to the risks described elsewhere and the other information contained in this AIF, holders of Common Shares should carefully consider each of, and the cumulative effect of all of, the following risk factors.

Expected Continued Operating Losses and Additional Funding Requirements

The Company currently has no revenues from operations. The Company has experienced losses from operations in previous financial years and had an accumulated deficit of \$89,036,532 as of December 31, 2022. The Company expects to incur losses for the foreseeable future. Accordingly, the Company is dependent on additional financing to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. In order to further fund the Company’s business plans, additional funds will be required. The only sources of future funds presently available to the Company are the Secured Rights Funding, the sale of additional equity capital, the sale of debt instruments or credit agreements, the sale of a future gold, copper or other metal stream from a property, the sale of a production royalty, the entering into of a metal or concentrate off-take type agreement, the sale or leasing of the Company’s interest in a property or the entering into of a joint venture arrangement or other strategic alliance in which the funding source could become entitled to an interest in one or more of the assets of the Company. The Company’s capital resources are largely determined by the strength of the junior resource market and by the status of the Company’s projects in relation to these markets, and its ability to compete for investor support of its projects. There is no assurance that the Company will be successful in raising additional funds in the future. If the Company does not have the necessary capital to meet its obligations under its contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts. In addition, if the Company does not have sufficient funds to pursue its exploration and development programs and other plans, the viability of the Company could be jeopardized.

Recession and Interest Rate Increases

The Company, in common with many businesses, is subject to global and local recession risks and the risk of increasing interest rates. These can impact, among other things, the Company’s cost of supplies, energy and fuel, hiring and staffing, potential future sales prices, prices and values which can be obtained from the sale of assets, costs of financing, as well the ability to manage and implement the Company’s operational plan arising from related budgetary constraints.

Personnel

The Company’s labour force is primarily constituted of consultants rather than direct employees. Accordingly, the Company’s operations are managed and its business plans implemented and overseen by consultants. The Company may be subject to changing labour markets, a changing workforce, shortage of experienced personnel to manage its operations, lack of continuity in its workforce. In addition, the Company’s workforce be hired and/or engaged by other exploration companies or companies in the broader mining sectors, thereby causing the Company to incur increases in labour costs to hire, retain and/or maintain continuity of its workforce.

Commodity Prices

The profitability of the Company’s operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns,

sales of gold and silver by central banks, forward sales by producers, production, industrial and jewellery demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of gold and silver. The prices of these commodities are affected by numerous factors beyond the Company's control.

Dilution

The Company is dependent on additional financing to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional Common Shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new Common Shares should it desire to do so. In addition, if additional Common Shares or securities convertible into Common Shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of Common Shares.

Uncertainty of Resource Estimates

The Company has previously announced resource estimates on the Gold Springs Project and the results of preliminary economic studies on such project. The statements of mineral resources disclosed in the Company's public disclosure are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Until they are categorized as "mineral reserves", the known mineralization of the Gold Springs Project is not determined to be economic ore. The mining and exploration business relies upon the accuracy of determinations as to whether a given deposit has significant mineral reserves and resources. Mineral reserve and resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Mineral reserve and resource estimates may require revision (either upward or downward) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Inaccurate estimates may result in a misallocation of resources such that an excess amount could be allocated to a less than economic deposit or, conversely, failure to develop a significant deposit. Greater assurance will require completion of final comprehensive feasibility studies that conclude a potential mine at the Gold Springs Project is likely to be economic, but such studies remain subject to the same risks and uncertainties.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally associated with the exploration for and the development of mineral properties. The Gold Springs Project is still in the advanced exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain necessary permits, adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral

deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern". The recoverability of the carrying value of its mineral properties and the Company's continued existence is dependent, in part, upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Portions of the Company's interest in the Gold Springs Project are subject to option or lease agreements which require the Company to make periodic payments over a varying number of years to maintain its interest in those portions of the Project. The Company can cancel any of these agreements at any time without completing the remaining payments and without further obligation.

Exploration and Operation Risks

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration and project development activities are subject to conditions beyond its control. The success of the Company will be dependent on many factors including: the discovery and/or acquisition of mineral reserves and mineral resources; the successful conclusions to feasibility and other mining studies; access to adequate capital for project development and sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to properties; obtaining permits, consents and approvals necessary for the conduct of exploration and potential mining operations; complying with the terms and conditions of all permits, consents and approvals during the course of exploration and mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access appropriate road and port networks for shipment of any mineral production. There can be no assurance that the Company will ever be able to develop any of its mineral properties at all or on time or on budget. Should any of these events occur, it would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Although the Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations, accidents, environmental hazards or degradation, unusual and unexpected geological formations, seismic activity, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses may still occur.

Environmental Regulations

The Company's activities are subject to foreign environmental laws and regulations which may materially adversely affect its future operations. These laws and regulations control the exploration and development of mineral properties and their effects on the environment, including air and water quality, mine reclamation, waste handling and disposal, the protection of different species of plant and animal life, and the preservation of lands and glaciers. These laws and regulations require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

The Company cannot predict what environmental legislation or regulations will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or regulatory agencies or stricter interpretation of existing laws, may materially adversely affect the Company's future operations.

Mineral exploration and development in the United States are subject to various U.S. federal and state and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties. There can be no assurance that the Company will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to prohibit the Company from proceeding with certain exploration and development.

Permits and Government Regulation

The Company requires licenses and permits from various governmental authorities in Nevada and Utah to carry out exploration and development at Gold Springs. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The mineral exploration activities of the Company are also subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company at Gold Springs are currently carried out substantially in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads, power sources and water supply. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

Portions of the Gold Springs Project, including the Jumbo target, are subject to option or lease agreements requiring cash payments. If the Company fails to make these payments, the Company may lose its right to the applicable portion of the property and forfeit any funds previously expended to acquire such interest.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company. Further, the non-management directors of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the

Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

Uninsurable Risks

The Company maintains liability, property and other insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it is not insured or which it may have elected not to insure against because of high premium costs or other reasons.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, earthquakes and other environmental occurrences, may occur. It is not always possible to fully insure against such risks and the Company may decide not take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects in the future.

Cyber Security Risks

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to commonplace cyber risks such as, but not necessarily limited to: ransomware, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft and data corruption.

No History of Dividends

The Company has never paid a dividend on its Common Shares and does not expect to do so in the foreseeable future. The Company intends to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant. Accordingly, it is likely that for the foreseeable future holders of Common Shares will not receive any return on their investment in the Common Shares other than possible capital gains.

Litigation Risk

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

PFIC Status

The Company believes that it was classified as a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "**PFIC**") during the tax year ended December 31, 2022 and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of shares, or any so-called "excess distribution" received on its shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("**QEF Election**") or a "mark-to-market" election with respect to the shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. taxpayers should be aware that there can be no assurance that the Company will satisfy record-keeping requirements or that it will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S.

taxpayer wishes to make a QEF Election. This shall not be construed as tax advice given by the Company and U.S. taxpayers are encouraged to consult with their tax advisor regarding the tax consequences of holding shares in the Company.

Russian-Ukrainian War

On 24 February 2022, Russia began a military invasion of Ukraine which has resulted in multiple global impacts, including, but not limited to, a significant rise in fuel prices. The ultimate impacts to the Company are not determinable at this date, however, they could have a material impact on the Company's forecasted exploration work and the Company's financial position, results of operation and cash flows. The impacts to the Company's operations could include, but not necessarily be limited to: (i) significantly increased operational and subcontractor costs from rising fuel prices, (ii) increased food and subsistence costs, (iii) greater risk exposures in capital flows, trade and commodity markets worldwide and (iv) high inflation and uncertain financial markets. As at March 28, 2023 the Company has not been significantly impacted by the Russian-Ukrainian war, however, the full-extent of its impact on the Company's business remains uncertain.

COVID-19

The COVID-19 outbreak has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. The impacts to the Company are not determinable at this date, however, could have a material impact on the Company's forecasted exploration work and the Company's financial position, results of operation and cash flows. The impacts to the Company's operations could include, but not necessarily be limited to: (i) increased costs for adherence to workplace health and safety standards; (ii) limited availability of contracted work force or skilled workers in the exploration and/or drilling sector; (iii) increased insurance costs; and (iv) delays in drilling, environmental compliance and/or other exploration activities. The Company's liquidity and ability to continue as a going concern may also be impacted. As at March 28, 2023 the Company has not been significantly impacted by the COVID-19 outbreak, however, the full-extent of the impact of COVID-19 on the Company's business remains uncertain.

DIVIDENDS AND DISTRIBUTIONS

Although the Company has not declared or paid dividends on any shares since incorporation and does not anticipate declaring or paying dividends in the foreseeable future, the board of directors of the Company may declare from time to time such cash dividends out of the monies legally available for dividends as the board of directors considers advisable. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share structure consists of an unlimited number of Common Shares without par value and up to 127,328,790 Class B Shares without par value. As at March 28, 2023, the Company had 261,630,880 Common Shares and no Class B Shares issued and outstanding.

As at March 28, 2023, the Company also had 300,000 warrants and 14,879,942 stock options issued and outstanding (with associated tandem share appreciation rights) exercisable into Common Shares. The material provisions of the Common Shares, warrants and stock options are summarized below.

Common Shares

The holders of the Common Shares, as such, are entitled to receive notice of and to attend at general meetings of shareholders of the Company and entitled to one vote for each Common Share held. The holders of the Common Shares are also entitled to receive dividends if, as and when declared by the board of directors. Dividends, which the board of directors determines to declare and pay, shall be declared and paid in equal amounts per share on the Common Shares at the time outstanding without preference or distinction.

Holders of Common Shares are entitled to receive on a *pro rata* basis the remaining property or assets of the Company in the event of any liquidation, dissolution or winding-up of the Company.

Warrants

The Company issued the common share purchase warrants under the Secured Rights Financing (the “**Secured Rights Warrants**”), which are exercisable to acquire one Common Share until February 8, 2025. The exercise price for the Secured Rights Warrants is \$0.13. The exercise price and the number of Common Shares issuable upon exercise are both subject to adjustment in certain circumstances. No fractional Common Shares will be issuable upon the exercise of any Secured Rights Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Secured Rights Warrants will not have any voting rights or any other rights which a holder of Common Shares would have. The Secured Rights Warrants are authorized to be issued under a warrant indenture entered into between the Company, the Company’s direct, wholly-owned subsidiary, High Desert and AST Trust Company (Canada) (subsequently renamed TSX Trust Company), dated April 27, 2021 and amended as of March 30, 2022.

As of March 28, 2023, there were 300,000 common share purchase warrants outstanding as follows:

Expiry Date	Exercise Price CDN\$	Number of Warrants Outstanding
February 8, 2025	0.13	300,000

Stock Options

As of March 28, 2023, the Company has 14,879,942 stock options outstanding (the “**Options**”). Each Option is exercisable to purchase one Common Share, is subject to the Share Incentive Plan described below, and includes a tandem share appreciation right as described below.

Share Incentive Plan

The Company has established a share incentive plan (the “**Share Incentive Plan**”) for the benefit of full-time and part-time employees, officers, directors and consultants of the Company and its affiliates.

The objectives of the Share Incentive Plan are to:

- assist the Company in recruiting and subsequently retaining highly qualified directors, officers, employees and service providers by offering an overall compensation package which is competitive with that offered by other mining companies at the Company’s stage of development;
- align the interests of participants with the long-term interests of shareholders by encouraging the acquisition and ownership of the Common Shares; and
- motivate participants to achieve important corporate and individual performance objectives and reward them when such objectives are met.

For the purposes of the Share Incentive Plan, a “Common Share” means a common share of the Company, as adjusted in accordance with the provisions of Share Incentive Plan.

The fixed maximum percentage of Common Shares issuable under the Share Incentive Plan as a whole is 10% of the issued and outstanding Common Shares from time to time. The Share Incentive Plan automatically “reloads” after the issuance of Common Shares under an award provided that the number of Common Shares issuable under the Share Incentive Plan as a whole does not then exceed the maximum percentage of 10%.

The number of Common Shares (a) issued to insiders (as defined by the TSX) of the Company, within any one year period; and (b) issuable to insiders of the Company, under the Share Incentive Plan, or when combined with all of the Company’s other security based compensation arrangements (as defined by the TSX), may not exceed 10% of the Company’s total issued and outstanding Common Shares, respectively.

Stock Award Plan

Under the stock award plan (the “**Stock Award Plan**”) described under Article Three of the Share Incentive Plan, Options and share appreciation rights (“**SARs**”) may be granted to full-time and part-time employees, officers and directors of, or consultants to, the Company or its affiliates. Awards granted under the Stock Award Plan may be stock options, free-standing SARs, or SARs that are granted in tandem with a related Option (“**Tandem SARs**”).

The Board determines the participants who may participate in the Stock Award Plan, as well as the number and the exercise price of each Option or the basis value of each SAR at the time the option or SAR, as applicable, is granted. The exercise price of an Option or the basis value of a SAR cannot be lower than the most recent closing price of the

Common Shares on the TSX, or other stock exchange where the majority of the trading volume and value of the Common Shares occurs, at the time the option or SAR is granted.

The period of time during which a particular Option or SAR may be exercised is determined by the Board, subject to any Employment Contract or Consulting Contract (both as hereinafter defined), provided that no such period shall exceed 10 years. If an option or SAR expiration date falls within a “black-out period” (a period during which certain persons cannot trade Common Shares pursuant to a policy of the Company respecting restrictions on trading), or immediately following a black-out period, the expiration date is automatically extended to the date which is the tenth business day after the end of the black-out period, provided that no such extended exercise period shall exceed 10 years.

Upon exercise of a SAR, the participant is entitled to receive payment from the Company in an amount determined by multiplying the excess of the market price of a Common Share on the date of exercise over the basis value at which the SAR was originally granted. All payments are made in Common Shares, the number of which is calculated by dividing the payment amount by the market price of the Common Shares on the exercise date.

Tandem SARs are SARs granted in tandem with a related Option or added to an outstanding Option which give the awardee the right to surrender to the Company the vested portion of the Option and to receive a distribution of Common Shares in an amount equal to the excess of the market price of a specified number of shares as of the date the SAR is exercised over the exercise price of the related Option. To the extent a Tandem SAR is exercised, the related Option will terminate at the time of such exercise.

Unless otherwise determined by the Board, each option or SAR becomes exercisable as to 33⅓% on a cumulative basis, on each of the date of grant and the first and second anniversaries of the date of grant.

Options and SARs may terminate prior to expiry of the exercise period in the following circumstances:

- on death of an awardee, options and SARs held as at the date of death become immediately exercisable notwithstanding any vesting provisions thereof and remain exercisable until the earlier of 12 months from such date and expiry of the exercise period; and
- if an awardee ceases to be a director, officer, employee and consultant of the Company or an affiliate for any reason other than death, including receipt of notice from the Company of the termination of his, her or its Employment Contract or Consulting Contract, all unvested options and SARs are cancelled as at the date of termination, and all vested options and SARs held as at the date termination remain exercisable until the earlier of 60 days following such date and expiry of the exercise period, subject however to any contract between the Company and any employee relating to, or entered into in connection with, the employment of the employee or between the Company and any director with respect to his or her directorship or resignation therefrom (an “**Employment Contract**”), any contract between the Company and consultant relating to, or entered into in connection with, services to be provided to the Company (a “**Consulting Contract**”) or any other agreement to which the Company is a party with respect to the rights of such person upon termination or change in control of the Company.

In order for Options granted to U.S. participants to be considered Incentive Stock Options (“**ISOs**”) for U.S. tax purposes, the maximum number of shares available for ISOs must be set out in the Stock Award Plan. Accordingly, the Stock Award Plan provides that not more than 3,000,000 Common Shares will be available for issuance pursuant to ISOs. There is no obligation on the Company to issue that number of ISOs and the inclusion of this maximum does not in any way restrict the number of Common Shares available for issuance otherwise pursuant to the Stock Award Plan. To date, no ISOs have been granted under the Stock Award Plan.

General

Rights under the Share Incentive Plan, including options and SARs, are not assignable or transferable except on the death of the participant.

If there is a consolidation, merger, take-over, amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities, a transfer of all or substantially all of the assets of the Company to another entity, or a transaction of similar effect all unvested Options, SARs and Tandem SARs will become vested and the holder shall be entitled to exercise such awards immediately prior to such event, unless the Board otherwise determines the basis upon which it shall be exercisable. In such event and in the event of a securities exchange take-over bid, the Company may, in certain circumstances, provide holders with the choice of exchanging their Options if replacement Options are offered.

The Board may from time to time in its absolute discretion amend, modify and change the provisions of the Share Incentive Plan or any awards granted thereunder, provided that any amendment, modification or change to the provisions of the Share Incentive Plan or any awards granted pursuant thereto shall:

- not adversely alter or impair any award previously granted except as permitted thereunder;
- be subject to any regulatory approvals, where required, including the approval of the TSX, where required;
- be subject to shareholder approval in accordance with the rules of the TSX in circumstances where the amendment, modification or change to the Share Incentive Plan or award granted thereunder would:
 - reduce the exercise price of an Option held by an insider of the Company,
 - extend the term of an award held by an insider beyond the original expiration date (other than as permitted under the Share Incentive Plan),
 - remove or to increase the insider participation limit under the Share Incentive Plan,
 - increase the fixed maximum percentage of Common Shares which may be issued under the Share Incentive Plan, or
 - grant additional powers to the Board to amend the Share Incentive Plan;
- not be subject to shareholder approval in any circumstance (other than as set out above), including, but not limited to, circumstances where the amendment, modification or change to the Share Incentive Plan or award would:
 - be of a “housekeeping nature”, including any amendment to the Share Incentive Plan or an award granted thereto that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange and any amendment to the Share Incentive Plan or an award granted thereto to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - change the exercise price of an Option, unless the change is a reduction in the exercise price of an option held by an insider of the Company;
 - alter, extend or accelerate any vesting terms, hold period or conditions in the Share Incentive Plan or any awards granted thereto;
 - amend or modify any mechanics for exercising any award;
 - change the expiration date (including acceleration thereof) or change any termination provision in any award, provided that such change does not entail an extension beyond the original expiration date of such award (subject to such date being extended by virtue of the black-out period provisions of the Share Incentive Plan);
 - introduce a cashless exercise feature, payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Share Incentive Plan maximum;
 - change the application of the consolidation, merger, take-over bid, etc.; adjustment in number of shares subject to the Share Incentive Plan; or securities exchange take-over bid provisions of the Share Incentive Plan;
 - add a form of financial assistance or amend a financial assistance provision which is adopted;
 - change the eligible participants of the Share Incentive Plan; and
 - add a deferred or restricted share unit provision or any other provision which results in participants receiving securities while no cash consideration is received by the Company.

The Board may discontinue the Share Incentive Plan at any time without consent of the participants thereunder provided that such discontinuance shall not adversely alter or impair any award previously granted.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol “GRC”. The below trading information chart chronicles the Company’s monthly trading history on the TSX for the fiscal year ended December 31, 2022.

Month	High (CDN\$)	Low (CDN\$)	Share Volume
January	0.24	0.20	869,784
February	0.25	0.21	1,283,833
March	0.23	0.18	926,245
April	0.22	0.19	196,197
May	0.21	0.14	2,026,432
June	0.19	0.17	644,869
July	0.19	0.15	658,815
August	0.18	0.15	266,658
September	0.16	0.15	358,720
October	0.16	0.11	152,133
November	0.17	0.11	250,809
December	0.15	0.10	224,474

Prior Sales

The below table discloses each class of securities of the Company that are outstanding but not listed or quoted on a marketplace, the price at which securities of the class have been issued during the most recently completed financial year by the Company, the number of securities of the class issued at that price, and the date on which the securities were issued:

Class of Securities	Issue Price	Number	Date Issued
Stock Options	(1)	4,250,000	May 3, 2022
Stock Options	(2)	1,773,333	July 6, 2022
Stock Options	(3)	3,450,000	July 6, 2022
Stock Options	(4)	500,000	July 6, 2022
Stock Options	(5)	500,000	July 6, 2022
Stock Options	(6)	1,000,000	July 6, 2022

Notes:

- (1) The exercise price of these stock options is CDN\$0.195. The fair value of the option grant, CDN\$0.07 per option, was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.195; Weighted average grant date share price CDN\$0.195; Risk-free interest rate 2.72%; Expected life: 3 years; Expected volatility 76.68%; Dividend rate 0%.
- (2) The exercise price of these stock options is CDN\$0.165. The fair value of the option grant, CDN\$0.09 per option, was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.165; Weighted average grant date share price CDN\$0.165; Risk-free interest rate 3.06%; Expected life: 3 years; Expected volatility 74.82%; Dividend rate 0%.
- (3) The exercise price of these stock options is CDN\$0.165. The fair value of the option grant, CDN\$0.09 per option, was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.165; Weighted average grant date share price CDN\$0.165; Risk-free interest rate 1.10%; Expected life: 0.97 years; Expected volatility 74.82%; Dividend rate 0%.
- (4) The exercise price of these stock options is CDN\$0.165. The fair value of the option grant, CDN\$0.07 per option, was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.165; Weighted average grant date share price CDN\$0.165; Risk-free interest rate 3.95%; Expected life: 0.98 years; Expected volatility 101.63%; Dividend rate 0%; Barrier share price CDN\$0.45.
- (5) The exercise price of these stock options is CDN\$0.165. The fair value of the option grant, CDN\$0.10 per option, was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.165; Weighted average grant date share price CDN\$0.165; Risk-free interest rate 1.10%; Expected life: 0.98 years; Expected volatility 101.63%; Dividend rate 0%; Barrier share price CDN\$0.60.
- (6) The exercise price of these stock options is CDN\$0.165. The fair value of the option grant, CDN\$0.10 per option, was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows: Weighted average exercise price CDN\$0.165; Weighted average grant date share price CDN\$0.165; Risk-free interest rate 1.10%; Expected life: 0.98 years; Expected volatility 101.63%; Dividend rate 0%; Barrier share price CDN\$0.75.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province or state and country of residence, position held with the Company, principal occupation and shareholdings of each of the directors and executive officers of the Company as of March 28, 2023. Directors of the Company hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed.

Name and Province/State and Country of Residence	Position held with the Company	Principal Occupation	Director Since	Number of Voting Securities Owned ⁽⁴⁾
Tina Woodside-Shaw ⁽²⁾ Ontario, Canada	Chair of the Board	Partner, Gowling WLG (Canada) LLP (law firm)	September 28, 2006 (Incorporation)	987,257
Laurent Arnoux ⁽¹⁾ Marrakech, Morocco	Director	Independent consultant / Director for international investment companies & hedge funds	June 16, 2023	Nil
Antonio Canton Lisbon, Portugal	Chief Executive Officer, President, and Director	Officer of the Company since June 30, 2021; Independent consultant for international companies in digital marketing, finance and real estate	June 4, 2010	38,826,313
Victor Dario ⁽¹⁾⁽³⁾ Zurich, Switzerland	Director	Divisional Head Corporate Finance, CGZ Consulting Group Zurich Inc. (consulting company)	May 20, 2015	250,000
Horst Daspersgruber ⁽¹⁾⁽²⁾⁽³⁾ Rhône-Alpes, France	Director	Independent consultant and President of Kevel Consulting SA (consulting company).	October 7, 2019	4,285,395 ⁽⁵⁾
Killian Ruby British Columbia, Canada	Chief Financial Officer	Chartered Professional Accountant and Chief Executive Officer of Malaspina Consultants Inc. and Manex Resource Group Inc.	-	151,724 ⁽⁶⁾
Randall Moore Oregon, USA	Executive Vice-President of Exploration	Officer of the Company	-	460,322

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) The information as to the number of Common Shares, being the only class of voting securities, beneficially owned, directly or indirectly, or over which control or direction is exercised, by the directors and executive officers, but which are not registered in their names and not being within the knowledge of the Company, has been furnished by such directors and officers.
- (5) Includes 1,581,395 common shares held by Kevel Consulting SA, a company controlled by Mr. Daspersgruber.
- (6) Includes 151,724 common shares held by Malaspina Consultants Inc, a company controlled by Mr. Ruby.

Each of the foregoing individuals has been engaged in the principal occupation set forth opposite his or her name during the past five years or in a similar capacity with a predecessor organization other than: (i) Antonio Canton, who was appointed President & CEO of the Company effective July 1, 2021; and (ii) Killian Ruby who, prior to August 1, 2018, was a Partner at Wolrige Mahon LLP (now Baker Tilly WM LLP). As at March 28, 2023, the directors and executive officers of the Company and its subsidiaries as a group, beneficially owned, directly or indirectly, or exercised control or direction over 44,961,012 Common Shares, being approximately 17.2% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information has been furnished by the directors and executive officers of the Company.

No director or executive officer of the Company is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Company and its subsidiaries are also directors, officers and shareholders of other companies and conflicts may arise between their duties as directors or officers of the Company and its subsidiaries and as directors, officers or shareholders of other companies. All such possible conflicts in duty are required to be disclosed in accordance with the requirements of the *Business Corporations Act* (British Columbia) and the Company's Code of Business Conduct and Ethics and those concerned are required to govern themselves in accordance with the obligations imposed upon them by law and such code.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Company to which the Company or any of its subsidiaries is or was a party or of which any of the Company's properties is or was the subject matter during the year ended December 31, 2022 or that the Company knows to be contemplated.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2022; (b) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, no director, executive officer or principal shareholder of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries:

During the financial year ended December 31, 2021, the Company announced its intention to complete an ongoing Secured Rights Financing of up to US\$20,000,000 Secured Rights, comprised of a US\$10,000,000 initial funding round of Series A Secured Rights of the Company, and a subsequent US\$10,000,000 second round of Series B Secured Rights of the Company to fund its Resource Expansion Program at the Company's Gold Springs Project. The Company is to incur expenses in the Resource Expansion Program in an amount equal to no less than 95% of the amount of the gross proceeds of the Offering. If the Company's drilling results are successful at supporting at least a 3 million gold equivalent (gold and silver) ounce mineral resource estimate, the Company would turn its focus to selling the Gold Springs Project to a third party. The purchasers of Series A Secured Rights are entitled, per each US\$1 million invested, and upon the occurrence of an Exit Transaction, to receive payment of 1.5% of the net sales proceeds received pursuant to the Exit Transaction. The purchasers of Series B Secured Rights are entitled, per each US\$1 million invested, and upon the occurrence of an Exit Transaction, to receive payment of 1.0% of the net sale proceeds received pursuant to the Exit Transaction.

During the financial year ended December 31, 2021, the Company closed the First Tranche and Additional Tranche of the Secured Rights Financing in the aggregate amount of US\$3,000,000 Series A Secured Rights along with 3,000,000 Warrants. Each Warrant entitled the holder to purchase one common share of the Company for a period of two years until April 27, 2023 at a price of CAD\$0.11 per share and June 24, 2023 at a price of CAD\$0.11 per share, respectively. Antonio Canton, Chief Executive Officer, President and a director of the Company, subscribed for an aggregate of US\$2,000,000 of the Series A Secured Rights and was also issued an aggregate of 2,000,000 Warrants, all of which have been exercised. As at the date of this AIF, Antonio Canton has control of or direction over an aggregate of approximately 38,826,313 common shares of the Company, or 14.84% (46,692,980 common shares or 16.89% on a partially diluted basis, inclusive of vested and unvested options) of the issued and outstanding common shares of the Company.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is TSX Trust Company, P.O. Box 700, Station B, Montreal, QC, H3B 3K3. The register of transfers of the Common Shares is located in Toronto, Ontario and can also be accessed from the AST's office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except as set forth below, and except for contracts entered into in the ordinary course of business and not required to be filed under Section 12.2 of *National Instrument 51-102 – Continuous Disclosure Obligations*, (“NI 51-102”), there are no contracts which are regarded as material and which were entered into by the Company within the most recently completed financial year or before the most recently completed financial year that are still in effect:

1. Indenture dated April 27, 2021, as amended March 30, 2022, entered into between the Company; the Company's direct, wholly-owned subsidiary, High Desert; and AST Trust Company (Canada) (subsequently TSX Trust Company), as agent for the Secured Rights described under the heading General Development of the Business – Three Year History; and
2. Guarantee dated April 27, 2021 between High Desert and AST Trust Company (Canada) (subsequently renamed TSX Trust Company), pursuant to which High Desert has guaranteed the Company's obligation to make the Exit Payments or the Non-Exit Transaction Payments described under the heading General Development of the Business – Three Year History.

INTERESTS OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by the person or company named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made by the Company under NI 51-102 during or related to the year ended December 31, 2022:

- Terre Lane, Hamid Samari and J. Todd Harvey of Global Resource Engineering, Ltd. are responsible for the preparation of the one or more sections of the July 2022 Gold Springs Report.
- Randall Moore, Executive Vice President of Exploration, for the Company, is the Company's internal Qualified Person for the Gold Springs Project.

To the Company's knowledge, none of the persons referred to above and the designated professionals of the entities through which they provided their services to the Company, held, received or is to receive securities representing 1% or more of the securities of such class.

PricewaterhouseCoopers LLP is the auditor of the Company and has advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Other than Mr. Randall Moore, Executive Vice President of Exploration, for the Company, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.SEDAR.com under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders involving the election of directors.

Additional financial information is provided in the Company's financial statements and MD&A for its most recently completed financial year.

AUDIT COMMITTEE INFORMATION

The following information is provided in accordance with Form 52-110F1 under the Canadian Securities Administrators' National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The Audit Committee's Charter

The text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

Composition of the Audit Committee

Currently, the audit committee of the Company (the "**Audit Committee**") is composed of the following three directors: Messrs. Arnoux, Dario and Daspersgruber. All three members are considered "independent" and "financially literate" (as such terms are defined in NI 52-110).

Relevant Education and Experience

Each member of the Audit Committee is financially literate, i.e., has the ability to read and understand financial statements. Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. The education and current and past experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is summarized below:

Name	Education and Experience
Mr. Dario (Chair)	Mr. Dario is a financial consultant with more than 30 years of experience and knowledge in the world of corporate finance and asset management. He has held executive positions with UBS AG and Bank Invest AG, Zurich. He is currently on the Board of directors of Banca Credinvest S.A., Lugano Switzerland. Mr. Dario holds a master's degree in economics and finance from the University of Zurich, Switzerland.
Mr. Arnoux	Mr. Arnoux is an independent consultant / director for international investment companies and hedge funds. Mr. Arnoux has experience in assisting investee companies with budgeting, strategic planning, financing and M&A activities.

Name	Education and Experience
Mr. Daspersgruber	Mr. Daspersgruber is president of Kevel Consulting SA, an investment & advisory firm based in Geneva, Switzerland. Before that he was a partner in a Swiss hedge fund company. Mr. Daspersgruber has always been active in the financial sector, particularly in proprietary trading, having worked for Lloyds, CBI-UBP and Morgan Grenfell. Horst started his career at Credit Suisse, he holds a Certified Financial Consultant ® CFC designation from the KV Business School, Zurich.

External Auditor Service Fees (By Category)

For the years ended December 31, 2022 and 2021, PricewaterhouseCoopers LLP and its affiliates billed or accrued fees to the Company and its subsidiary entities as detailed below:

	December 31, 2022 (CDN\$'000)	December 31, 2021 (CDN\$'000)
Audit Fees	66	72
Audit-Related Fees	23	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees	89	72

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions in sections 2.4, 3.2, 3.3(2), 3.4, 3.5 or 3.6 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110, or on section 3.8 of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Company's Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors and, where applicable, by the Audit Committee, on a case-by-case basis. See the heading "Non-Audit Services" of the Audit Committee Charter set out in Schedule "A" to this AIF.

SCHEDULE A

AUDIT COMMITTEE CHARTER

I. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Gold Springs Resource Corp. (formerly TriMetals Mining Inc.) (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of all related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Company. Each Committee member must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

VI. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial

statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal financial risks of the Company. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a “related party transaction”), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term “related party” includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (Ontario)), as well as all entities with common directors, officers, employees and consultants (each “general related parties”); and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities (each “10% shareholders”).

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

VIII. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company’s auditor must be pre-approved by the Committee.

IX. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Company has adopted a Code of Business Conduct and Ethics (the “Code”) and a Whistle Blower Policy (the “Policy”) (a copy of the Policy is attached as Appendix A to this charter), which provides for the reporting and treatment of complaints and concerns. The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee in accordance with the provisions of the Code and the Policy and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

X. Hiring Policies

The Committee is responsible for reviewing and approving the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

**Appendix A
To Audit Committee Charter**

WHISTLE BLOWER POLICY

The policy of the Company is that all complaints and concerns made to the Company regarding (i) accounting, internal accounting controls, or auditing matters and (ii) any actual or potential violation of the Company’s Code of Business Conduct and Ethics (collectively referred to as “Complaints”) may be made on an anonymous basis and shall be received, retained and investigated in a formalized, ethical and confidential manner.

The following procedures have been established regarding the submission and investigation of Complaints:

1. The Company shall forward to the Audit Committee of the Board of Directors any Complaints that it has received.
2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, a Complaint by sending such Complaint in writing and forwarding it in a sealed envelope to:

Chair of the Audit Committee
Gold Springs Resource Corp.
1100-1199 West Hastings Street
Vancouver, British Columbia, V6E 3T5

The envelope is to be clearly marked, “Confidential – For the Chair of the Audit Committee”. The Complaint should be specified in detail, including all information the complainant knows relating to the Complaint and any available corroborating information.

Any such envelopes received by the Company shall be forwarded promptly to the Chair of the Audit Committee.

3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Company’s website for those people wishing to contact the Chair directly.
4. At each of its meetings following the receipt of any information pursuant to this Appendix A, the Audit Committee shall review and consider any Complaints and take any action that it deems appropriate in the circumstances to investigate the Complaint, including the use of internal and external resources.
5. All Complaints will be treated in confidence and investigations of Complaints shall be carried out in a manner to ensure confidentiality of the matter and will involve only those individuals who need to be involved in order to conduct the investigation of the Complaint. If requested by the complainant, the investigation will be carried out in a manner to protect the anonymity of the complainant.
6. There shall be no reprisal or other action taken against any employee who, in good faith, brings forward a Complaint. Retaliation against anyone who makes a good faith report is prohibited under Canadian law. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination of employment.
7. All investigations of Complaints will be fully documented in writing. The Audit Committee shall retain all Complaints along with the material gathered and prepared in connection with its investigation for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Audit Committee Secretary.
8. This Appendix A shall appear on the Company’s website as part of this Charter.
9. This Whistle Blower Policy will be reviewed by the Audit Committee at least annually and updated as required.