

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Gold Springs Resource Corp. (“**Gold Springs**” or the “**Company**”)
1100-1199 West Hastings Street
Vancouver, BC
V6E 3T5 Canada

Item 2 Date of Material Change

September 18, 2023

Item 3 News Release

A news release dated September 18, 2023 was disseminated to the Toronto Stock Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company closed a CAD\$2,000,000 non-brokered private placement of 20,000,000 common shares of the Company (the “**Shares**”) at a price of CAD\$0.10 per Share with no commissions paid or warrants issued.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed a CAD\$2,000,000 non-brokered private placement of 20,000,000 Shares at a price of CAD\$0.10 per Share with no commissions paid or warrants issued.

The private placement will be used for working capital, including to repay working capital advances of one million Canadian dollars already received by the Company.

The Shares issued will be subject to a four-month hold period from the closing date. The Shares offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Material Change Report does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

The president, CEO and director of the Company has provided working capital advances through one of his companies and participated in the private placement for CAD\$ 453,840. Therefore, he is a “related party” of the Company as defined by Multilateral Instrument 61-101– *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions provided by MI 61-101, both from the formal valuation requirement and the minority shareholder approval requirement under sections 5.5(a) and 5.7(1)(a), respectively, on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the investing director, exceeds 25 per cent of the Company’s market capitalization calculated in accordance with MI 61-101. The Company did not file a material change report more than

21 days before the expected closing date of the private placement as the Company closed on an expedited basis to provide additional required funding for its ongoing working capital requirements.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Killian Ruby

Title: Chief Financial Officer

Telephone: +1 (778) 801-1667

Email: info@goldspringresources.com

Item 9 Date of Report

September 18, 2023

Forward Looking Statements

Certain statements contained herein constitute “forward-looking information” under applicable Canadian securities laws (“**forward-looking statements**”). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “believe”, “will” and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company’s Annual Information Form and continuous disclosure documents, which are available on SEDAR+ at www.sedarplus.ca. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah; the availability of equipment and qualified personnel to advance the Gold Springs project; execution of the Company’s

existing plans and further exploration and development programs for Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this Material Change Report. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this Material Change Report describe the Company's expectations as of the date hereof.