

Gold Springs Resource Expands Gold Mineralization at the Charlie Ross Resource

October 6, 2023, Vancouver, BC — Gold Springs Resource Corp. (TSX: GRC - OTCQB: GRCAF) (the “Company” or “GRC”) reports assay results from the Charlie Ross Resource area of its Gold Springs project located in USA, on the border of Nevada and Utah.

Highlights include:

- **3.10 g/t** gold equivalent over 12.2 meters including
7.74 g/t gold equivalent over 4.6 meters and
1.08 g/t gold equivalent over 3.0 meters and
0.84 g/t gold equivalent over 6.1 meters in hole CR-22-014
- **2.64 g/t** gold equivalent over 12.2 meters including.
9.49 g/t gold equivalent over 3.0 meters and
0.72 g/t gold equivalent over 6.1 meters in hole CR-22-010
- **2.33 g/t** gold equivalent over 6.1 meters and
1.02 g/t gold equivalent over 3.0 meters in hole CR-22-008
- **1.60 g/t** gold equivalent over 3.1 meters in hole CR-22-015
- **1.31 g/t** gold equivalent over 10.6 meters and
0.61 g/t gold equivalent over 6.1 meters in hole CR-22-009

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

Randall Moore, Executive Vice President of Exploration, stated:

*“These exciting results at Charlie Ross continue to demonstrate **GRC’s model and our ability to expand gold mineralization** along strike within the three parallel resource zones (Western, Central and Eastern), and **with higher grades** than our existing Charlie Ross resource (please refer to the Technical Report as defined below).*

*In the Eastern zone, hole CR-22-009 returning **1.31 g/t AuEq** over 10.6 meters is of particular importance as it is **the first to test the northern extension of the historic Charlie Ross mine** and indicates that significant grades exist in this area which remains wide open to the north.*

*In the Western zone, holes CR-22-014 and CR-22-010 returned significant grades of **3.10 g/t AuEq** over 12.2 meters and **2.64 g/t AuEq** over 12.2 meters, respectively.*

*In the Central zone, hole CR-22-008 returned **2.33 g/t AuEq** over 6.1 meters and **1.02 g/t AuEq** over 3 meters.”*

Gold Springs

RESOURCE

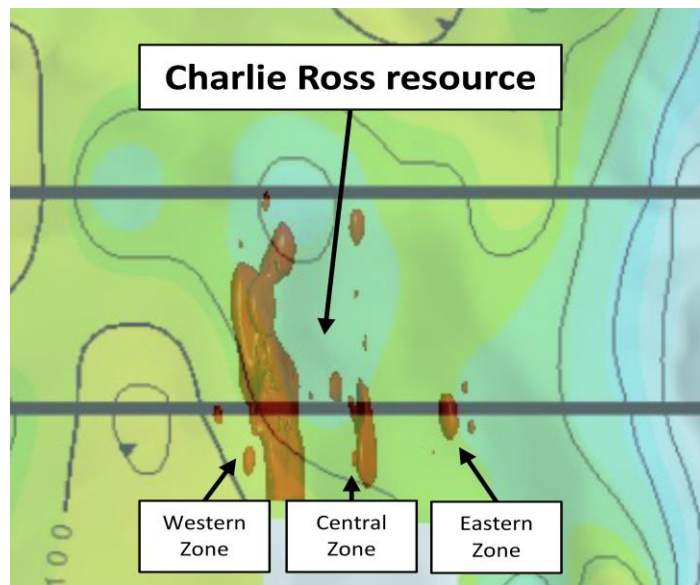
Charlie Ross

The discovery hole at Charlie Ross was drilled in 2021 and **after only 22 holes, GRC was able to identify a new resource** that was reported in the Mineral Resource Estimate NI 43-101 Technical Report – Gold Springs Project, Utah-Nevada, USA dated July 11, 2022 with an effective date of June 13, 2022 (the “Technical Report”) (please see GRC’s press release dated June 13, 2022).

Since the resource calculation, nineteen additional holes were drilled. Results for seven holes were reported in GRC’s press release dated September 28, 2022. Assays results reported today demonstrate GRC’s ability to expand gold mineralization in all three zones of the Charlie Ross resource and to provide higher-grade intercepts than previously seen.

The Charlie Ross target is highlighted by a **significant CSAMT geophysical anomaly that extends over an area 1100x600 meters** on the edge of the Gold Springs caldera complex.

Gold is controlled by north-south trending structural corridors with three parallel zones, Western, Central and Eastern, each hosting a portion of the current resource, and **each expanded by these significant gold mineralization results.**



These three structural zones host the **historic Charlie Ross mine** that was a **producer at the beginning of the 20th century**, with one shaft, 400 meters of drifts, and several stopes. Several other tunnels and shafts exploited the Western resource area which is an extension of the historic Little Buck Mine. Historical reports describe Charlie Ross as a 53 meters inclined shaft with a 12 meters talc zone containing very high-grade gold telluride and sylvanite streaks with bonanza gold grades. Visible gold was found in rocks from the dump of this historic mine.

Summary of drill intercepts:

Hole	From (m)	To (m)	Thickness (m)	Au ppm	Ag ppm	AuEq ppm
CR-22-008	3.0	6.0	3.0	2.31	2.9	2.33
and	228.6	231.6	3.0	0.84	25.7	1.02
CR-22-009	105.2	115.8	10.6	1.10	29.8	1.31
and	195.1	201.2	6.1	0.59	2.9	0.61
CR-22-010	160.0	172.2	12.2	2.53	16.4	2.64
inc.	164.6	167.6	3.0	9.19	43.0	9.49
and	192.0	198.1	6.1	0.66	8.3	0.72
and	210.3	216.4	6.1	0.39	7.25	0.44
CR-22-011	53.3	59.4	6.1	0.35	2.7	0.37
CR-22-012	150.9	158.5	7.6	0.71	15	0.81
	211.8	219.5	7.7	0.37	5.4	0.41
CR-22-013	Not Significant					
CR-22-014	106.7	118.9	12.2	2.83	39.6	3.10
inc.	106.7	111.3	4.6	7.16	83.8	7.74
and	125.0	128.0	3.0	0.85	32.7	1.08
and	147.8	153.9	6.1	0.75	12.9	0.84
CR-22-015	36.6	39.6	3.0	0.84	3.1	0.86
and	47.2	50.3	3.1	1.47	18.9	1.60
CR-22-016	1.5	3.0	1.5	2.69	7.0	2.74
and	131.1	134.1	3.0	1.14	1.8	1.15

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

Drill Hole Table

Hole ID	Target	Easting UTM NAD 27	Northing	Elevation Meters	Azimuth	Inclination	TD (m)
CR-22-008	Charlie Ross	758673	4199611	2168	90	-70	259.1
CR-22-009	Charlie Ross	758954	4199517	2122	270	-70	243.8
CR-22-010	Charlie Ross	758666	4199609	2181	270	-60	259.1
CR-22-011	Charlie Ross	758596	4199343	2121	90	-45	259.1
CR-22-012	Charlie Ross	758761	4199545	2154	270	-45	289.6
CR-22-013	Charlie Ross	758821	4199481	2158	270	-50	213.4
CR-22-014	Charlie Ross	758713	4199490	2139	270	-50	298.7
CR-22-015	Charlie Ross	758908	4199241	2116	270	-45	213.4
CR-22-016	Charlie Ross	758944	4199261	2115	270	-65	231.6

Qualified Person

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

Quality Assurance and Quality Control

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

Assay Method

Assays were performed in Reno, Nevada by ALS Geochemical, an ISO 9001:2000 certified and independent laboratory. Gold was analyzed by fire assay of a 30-gram sample with an AAS finish with samples assaying greater than 5 g/t re-assayed using a 30-gram sample and a gravity finish. Silver is analyzed by a four-acid leach ICP method.

About Gold Springs Resource Corp.

Gold Springs Resource Corp. (TSX: GRC and OTCQB: GRCAF) is focused on the exploration and expansion of the gold and silver resources of its Gold Springs project located on the border of Nevada and Utah, USA. The project is situated in the prolific Great Basin of Western USA, one of the best mining jurisdictions in the world.

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Forward Looking Statements

Certain statements contained herein constitute "forward-looking information" under applicable Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements herein may include words such as "creating", "believe", "would", "continue", "will", "promising", "should", and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company's Annual Information Form and continuous disclosure documents, which are available on SEDAR+ at www.sedarplus.ca. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah; the availability of equipment and qualified personnel to advance the Gold Springs project; execution of the Company's existing plans and further exploration and development programs for Gold Springs, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Unless otherwise indicated, forward-looking statements in this press release describe the Company's expectations as of the date hereof.