Gold Springs Resource Adds Over 100,000 AuEq Ounces to the Resource at Gold Springs and Updates PEA

June 19, 2020, Vancouver, British Columbia— Gold Springs Resource Corp. (TSX: GRC, OTCQB: GRCAF) (the "Company" or "GRC"), is pleased to announce that it has completed a NI-43-101 resource estimate update and a preliminary economic assessment update (the "2020 PEA") for the Gold Springs project located along the Nevada-Utah border in the United States of America. All dollar amounts in this press release are stated in U.S. currency.

Updated Resource Estimate

The updated resource estimate, with an effective date of May 1, 2020, is summarized in the table below:

Category	Pit Constrained - 0.25 g/t gold cutoff						
		Au		Ag		AuEq	
	Tonnes (1000s)	Grade (g/t)	Troy oz (1000s)	Grade (g/t)	Troy oz (1000s)	Grade (g/t)	Troy oz (1000s)
Measured	17,120	0.56	306	10.2	5,594	0.67	368
Indicated	18,537	0.51	304	8.7	5,188	0.61	361
Measured & Indicated	**35,657**	**0.53**	**610**	**9.4**	**10,782**	**0.63**	**729**
Inferred	5,634	0.49	90	7.0	1,267	0.57	104

The inferred resource is in addition to the measured and indicated resource. Numbers have been rounded, which may lead to some numbers not adding up exactly. Gold Equivalent calculation uses a gold/silver price ratio of 90.63 ($1450/$16). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The resource estimate reflects gross metal content that is not adjusted for metallurgical recoveries.

Matias Herrero, President and CEO of Gold Springs Resource Corp., stated "With the new addition to the resource, Gold Springs is closer to the 1-million-ounce mark, which is an important milestone for any gold deposit, particularly for those in mining-friendly and politically-stable jurisdictions like Nevada and Utah. Also, more ounces were added to the Measured and Indicated categories ("M&I") than to the Inferred category, which enhances further the level of confidence in the Gold Springs' resource estimate. The gold and silver grades at Gold Springs compare very well with other known gold deposits in the prolific great basin of western USA. The four deposits included in the 2020 Resource remain open to expansion in multiple directions, and they represent just 4 of the 28 outcropping gold targets identified on the property to date, highlighting the significant growth potential of the resource".

The new mineral resource estimate (the "2020 Resource") is an update from the 2017 mineral resource estimate (the "2017 Resource") to mainly incorporate the drilling information of the 2017 drill program conducted at the South Jumbo deposit (also referred to as "Etna").

As in the previous estimate, the 2020 Resource includes the North Jumbo (also referred to as Jumbo) and South Jumbo deposits, located on the Utah side of the Gold Springs project, and the Thor and Grey Eagle deposits located on the Nevada side.

The updated resource estimate broken down by deposit (pit) is as follows:

Category	Deposit	Pit Constrained - 0.25 g/t gold cutoff				
			Gold		Silver	
		Tonnes (1000s)	g/t	Troy oz (1000s)	g/t	Troy oz (1000s)
Measured	Grey Eagle	2,725	0.65	57	7.2	633
	North Jumbo	8,456	0.53	143	13.3	3,616
	South Jumbo (Etna)	4,995	0.53	85	6.2	1,000
	Thor	945	0.69	21	11.3	344
	Total	**17,120**	**0.56**	**306**	**10.2**	**5,594**
Indicated	Grey Eagle	4,211	0.59	80	7.1	955
	North Jumbo	8,617	0.47	130	11.0	3,060
	South Jumbo (Etna)	4,342	0.48	67	5.8	807
	Thor	1,367	0.61	27	8.3	366
	Total	**18,537**	**0.51**	**304**	**8.7**	**5,188**
Measured + Indicated	Grey Eagle	6,936	0.61	137	7.1	1,588
	North Jumbo	17,073	0.50	273	12.2	6,676
	South Jumbo (Etna)	9,337	0.51	152	6.0	1,807
	Thor	2,312	0.64	48	9.6	710
	Total	**35,657**	**0.53**	**610**	**9.4**	**10,782**
Inferred	Grey Eagle	830	0.43	11	6.3	168
	North Jumbo	2,556	0.46	38	7.2	591
	South Jumbo (Etna)	924	0.42	13	6.5	193
	Thor	1,323	0.66	28	7.4	315
	Total	**5,634**	**0.49**	**90**	**7.0**	**1,267**

The inferred resource is in addition to the measured and indicated resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Numbers have been rounded, which may lead to some numbers not adding up exactly. The resource estimate reflects gross metal content that is not adjusted for metallurgical recoveries.

The North Jumbo deposit is open along strike to the north and to the south-west, as well as a parallel zone to the west. The large Juniper and Declaration drill targets are conveniently situated just 200-400 meters to the west of the North Jumbo deposit.

The existing South Jumbo deposit remains open along strike for 800 metres to the south, as well as slightly to the north before joining the Central Jumbo drill target. The South Jumbo deposit is also open to depth and there is an eastern parallel zone intercepted in previous drill programs that requires testing. The new Fitch drill target is 1.5 km long and runs parallel to the South Jumbo deposit, which is 200 meters to the east of Fitch.

The Grey Eagle deposit on the Nevada side of the project is open to expansion to the north and west and is near the White Point, Iris, Homestake and Horseshoe-Extension drill targets, with the potential to be a mineralized trend on its own, like the Jumbo trend in Utah.

The Thor deposit, also in Nevada, is open along strike to the south and to the north and is near the North Jennie, Charlie Ross and Gem drill targets.

For more information on the Juniper, Declaration and Fitch targets visit:

Juniper: https://goldspringsresource.com/projects/juniper/

Declaration: https://goldspringsresource.com/projects/declaration/

Fitch: https://goldspringsresource.com/projects/fitch/

2020 Resource versus 2017 Resource

When comparing the 2020 Resource to the 2017 Resource, total ounces in the Measured & Indicated ("M&I") categories have increased by approximately 82,000 gold oz (16% increase) and 1.2 million silver oz (12%). The Inferred resource has increased by approximately 21,000 gold oz (30% increase) and 294,000 silver oz (30% increase).

On a gold equivalent* basis, gold plus silver ounces in M&I have increased by approximately 95,000 gold equivalent (AuEq) oz and by 24,000 AuEq oz in the Inferred category.

A table comparing the 2020 Resource with the 2017 Resource is shown below:

Category	2020 Resource				
		Au		Ag	
	Tonnes	Grade	Troy oz	Grade	Troy oz
	(1000s)	(g/t)	(1000s)	(g/t)	(1000s)
Measured	17,120	0.56	306	10.2	5,594
Indicated	18,537	0.51	304	8.7	5,188
Measured & Indicated	**35,657**	**0.53**	**610**	**9.4**	**10,782**
Inferred	5,634	0.49	90	7.0	1,267
Category	**2017 Resource**				
		Au		**Ag**	
	Tonnes	**Grade**	**Troy oz**	**Grade**	**Troy oz**
	(1000s)	**(g/t)**	**(1000s)**	**(g/t)**	**(1000s)**
Measured	13,591	0.58	252	11.1	4,855
Indicated	16,245	0.53	276	9.1	4,741
Measured & Indicated	**29,836**	**0.55**	**528**	**10.0**	**9,596**
Inferred	4,660	0.46	69	6.5	973

Both the 2020 and 2017 Resources are pit-constrained and use a 0.25 g/t gold cutoff grade and reflect gross metal content that is not adjusted for metallurgical recoveries. The inferred resource is in addition to the measured and indicated resource. Numbers have been rounded, which may lead to some numbers not adding up exactly. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

No drilling was conducted in 2018. In 2019, a small drill-program was conducted to explore, for a first time, the high-grade veins of the Homestake target at Gold Springs. Two holes, HS-19-007 and HS-19-012, intercepted significant high-grade gold mineralization however follow-up drilling is required at Homestake to trace the continuity of the intercepted gold mineralization along strike and to depth. For more information visit:
https://goldspringsresource.com/projects/homestake/

Gold Springs RESOURCE

2020 Preliminary Economic Assessment Update

Matias Herrero, President and CEO stated "The 2020 PEA confirms once again Gold Springs' robust economics and its strong leverage to higher precious-metal prices. The 2020 PEA shows a low-CapEx, technically-simple, heap-leach operation, that is scalable within the context of an expanded resource which we believe is very likely with further drilling".

Highlighted Changes from the Previous PEA

	2020 PEA	2015 PEA
Economic Assumptions		
Gold Price	$1,450	$1,300
Silver Price	$16	$21
Gold/Silver Price Ratio	90.6	61.9
Mineral Economics		
NPV5% after tax	$153.6 million	$92.1 million
IRR after tax	38.9%	35.8%
Initial CapEx	$83.5 million	$55.0 million
Sustaining CapEx	$16.0 million	$24.9 million
Total CapEx	$99.5 million	$79.9 million
After-tax Payback	2.9 years	3.1 years
Cash Cost per oz (net of silver by-product)	$715	$669
AISC per oz (net of silver by-product)	$837	$863
LOM cumulative after-tax free cashflow	$212.7 million	$133.3 million
Mining		
Strip Ratio (Waste to Mineralization)	1.6	2
Mining Method	Contract Mining	Contract Mining
Life of Mine (LOM)	8 years	9 years
Contained Gold ounces	708,899	589,136
Contained Silver ounces	13,410,951	13,337,511
Processing		
Processing Throughput: Crushed	15,000 tpd	15,000 tpd
Processing Throughput: Run-of-mine	3,200 tpd	n/a
Gold Recovery System	Merrill Crowe	Merrill Crowe
Gold Recovery - Heap-leach crushed	73%	73%/72%
Gold Recovery - Heap-leach Run-of-mine	40%	n/a
Silver Recovery - Heap-leach crushed	40%	40%/30%
Silver Recovery - Heap-leach Run-of-mine	20%	n/a
LOM payable (recovered) Gold oz	490,152	428,408
LOM payable (recovered) Silver oz	4,842,140	4,915,349
LOM annual average gold production	61,269	47,601
LOM annual average silver production	605,268	546,150

** Cash cost per gold ounce is net of silver credit and includes mining, processing, general and administrative, and operating cost contingency; All-In Sustaining Cost (AISC) per gold ounce includes Cash cost per gold ounce plus sustaining capital, federal, state and local taxes and does not include initial capital. The portion of the project subject to the updated PEA does not have overriding royalties. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*

The project has strong leverage to a rising gold price and resiliency to a lower gold price:

Gold Price	$1,300	$1,400	$1,600	$1,800	$2,000
After Tax NPV (5%) (1000s)	$106,615	$137,965	$200,099	$261,787	$323,887

The Technical Report containing the 2020 Resource and 2020 PEA is near completion and will be available under the Company's profile on SEDAR and on the Company's website at www.goldspringsresource.com in the next few days.

Gold Equivalence: AuEq* was calculated using Gold/Silver price ratio of 90.63 (Gold price $1,450 and Silver price of $16) and has not been adjusted for metallurgical recoveries.

Preparation of the Resource Estimate and PEA

GRE and Kurt Katsura were contracted by the Company to prepare the new mineral resource estimate, with the resources having been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards – For Mineral Resources and Mineral Reserves," prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on December 17, 2010, as amended May 10, 2014 and the generally accepted Canadian Institute of Mining's (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019)"

The 2020 Resource builds on the 2017 Resource for the South Jumbo, North Jumbo, Thor and Grey Eagle deposits. The main objective of the 2020 Resource was to publish a revised resource estimate for the South Jumbo (Etna) deposit of the Gold Springs project by integrating 2,596 meters of new drilling completed in the South Jumbo resource area. The 2020 Resource also restates the 2017 Resource for the North Jumbo and Thor deposits, and the 2015 Mineral Resource Estimate for the Grey Eagle deposit, for higher gold price and operating costs. These three deposits have not been drilled since the last published resources. The 2017 and 2015 Mineral Resource Estimates were also performed by GRE.

GRE created a geologic model for Etna which contained new drill hole data as part of the 2017 exploration drilling. The model was completed using LeapFrog® software (Leapfrog). Drill hole information for the entire Gold Springs Project was uploaded into Leapfrog, including collar, assay, survey, and lithology. The Etna block model was constructed with block dimensions of 5 metres by 5 metres by 5 metres. Blocks were located relative to the LIDAR elevation model. Each of the blocks was assigned fields to contain gold and silver grade for each estimation method, resource classification, rock density, block tonnage, contained ounces, lithology, and lithology groups. GRE coded the block model into Mineralized Zones and Non-Mineralized Zones based on the wireframes created in the geologic model.

Etna data provided by GRC, and verified by Kurt Katsura, included drill hole data for 36 drill holes and 6 trenches, collar coordinates, drill hole direction (azimuth and dip), lithology, and sampling and assay data. Topography was derived from 1-metre LIDAR data. The assay data included hole ID, gold in ppb, and silver in ppm.

The drill holes in the Etna area total 5,948.22 metres, and the channels total 329.19 metres. The database includes three RC drill holes completed in 2012 totaling 417.6 metres, six holes in 2014 totaling 810.8 metres, eight RC drill holes completed in 2016 totaling 1,385.22 metres and 19 drill holes completed in 2017 totaling 3,334.6 meters. All drill hole collar locations were surveyed by Platt & Platt Inc., professional surveyors, using Trimble surveying instrumentation. Historic (pre-GRC) drill hole collar locations were surveyed in a similar manner. Downhole surveys were conducted on all of the 2016 Etna drill holes, and downhole survey were conducted on 14 of 19 Etna drill holes completed in 2017.

There are 3,620 gold and 3,273 silver assay data values in the Etna database. The Etna data was composited into 4.57-metre (15-foot) lengths.

The Gold Springs assaying was performed almost exclusively using 1.52-metre-long sample intervals and assayed using a 30-gram fire assay.

Using Leapfrog, GRE modeled gold and silver grades into the Etna block model using ID2.5, OK, and NN interpolators. For each estimate, GRE first estimated the blocks only within the Mineralized Zone. Grams of gold and silver contained were calculated from the modeled grades using the block specific gravity. GRE chose the ID2.5 method with 2 holes required as the preferred method because it had better local variability that more closely fit the data.
As part of the ID2.5 estimation, the average distance to composites was stored in the model. These distances were then used to establish the resource category. The Measured category has an average distance less than 25 metres from the drill holes, the Indicated category an average distance between 25 and 50 metres from the drill holes and the Inferred category and average distance between 50 and 100 metres from the drill holes.

To create the economic model for the updated PEA, GRE first developed a series of 19 sets of pit shells for each deposit (Grey Eagle, North Jumbo, South Jumbo and Thor), within the mineral resource block model using a range of Au prices. GRE selected the $1,200 pit shells for each deposit as the ultimate pit for the economic model and also selected the $1,400 pit shells for the Grey Eagle and Jumbo deposits as phase 1 resource areas. Mine schedules were developed for each of the selected pit shells, using a production rate of 15,000 tpd. A total of seven cases were evaluated. The variables comprising the cases were crushing cutoff grades ranging from 150 ppb to 300 ppb with some cases also including ROM at a cutoff grade of 150 ppb. Capital and operating costs were developed for each case, along with sizing of mining and process equipment. The case with a crushing cutoff of 200 ppb and inclusion of ROM at a cutoff grade of 150 ppb was selected for the base case.

GRE is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources at Gold Springs.

Qualified Persons

The Mineral Resource has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions

and adopted by the CIM by Ms. Terre Lane, Principal Mining Engineer for Global Resource Engineering, Mr. Todd Harvey, Principal Process and Mining Engineer for Global Resource Engineering and Mr. Kurt Katsura, Consulting Geologist, all Qualified Persons as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), and are "independent" of the Company as defined in NI 43-101, and all have reviewed and approved the scientific and technical information contained in this press release.

Cautionary Statement on Mineral Resources

This news release uses the term 'measured resources', 'indicated resources' and 'inferred resources' which are terms recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects), however, such terms are not defined terms under SEC Industry Guide 7 and are not permitted to be used in reports and registration statements filed with the United States Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will be upgraded or converted into 'reserves' as defined under NI 43-101. Mineral resources that are not mineral reserves, do not have demonstrated economic viability. In addition, 'inferred resources' have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that an inferred resource will be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for preliminary economic assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists or is economically or legally mineable.

Readers are also cautioned that the PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results indicated in the PEA will be realized. Mineral resources that are not mineral reserves do not have economic viability.

Forward Looking Statements

The PEA was prepared to broadly quantify the Gold Springs project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of a positive feasibility determination and optimal production rate. It was not prepared to be used as a valuation of the project nor should it be considered to be a final feasibility study on which a commercial production decision could be made. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships, and although they are based on engineering studies, these are preliminary so the ultimate costs may vary widely from the amounts set out in the PEA. This could materially adversely impact the projected economics of the project. As is normal at this stage of a project, data in some areas was incomplete and estimates were developed based solely on the expertise of the Company's employees and consultants. At this stage of development for Gold Springs the criteria, methods and estimates are preliminary and result in a high level of subjective judgment being employed. There can be no assurance that the potential results contained in the PEA will be realized. 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 "creating",

"view of", "intended", "plan", "believe", "vision", "would", "continue", "will", "estimate", "promising", and similar expressions, and include statements regarding estimated mineral resources and the potential for delineation of additional resources through further exploration at the Gold Springs, as well as statements regarding estimated net present values, internal rates of return, daily and annual production, costs, recovery rates, metal prices, and statements regarding the Company's development plan for Gold Springs. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations if known and unknown risks or uncertainties affect our business or if our estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources, grade, recovery rates, metal prices, capital and operating costs, and the application of taxes; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters, including water requirements for operations, as plans continue to be refined; regulatory, environmental and other risks of the mining industry more fully described in the Company's Annual Information Form and continuous disclosure documents, which are available on SEDAR at www.sedar.com. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the timely receipt of required permits for the Gold Springs project; 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; and the assumptions and estimates to be disclosed in the Preliminary Economic Assessment on the Gold Springs Property, Utah/Nevada, USA , authored by GRE and Kurt Katsura.

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.

Gold Springs Resource Corp. Contact:

Matias Herrero
Chief Executive Officer
info@goldspringsresource.com