

MARKET STATISTICS

Exchange / Symbol	TSX: GRC
Price (CAD):	\$0.12
Market Cap (CAD, mm):	\$28.6
Enterprise Value (CAD, mm):	\$24.8
Shares Outstanding (mm):	248.8
Float (%):	88.7%
Volume (3-month avg.):	113,815
52-week Range (CAD):	\$0.07 – \$0.17
Industry:	Gold

CONDENSED BALANCE SHEET

(US\$ mm, except per share data)

Balance Sheet Date:	06/30/20
Cash & Cash Equivalent:	\$2.8
Cash/Share:	\$0.01
Debt	\$0.0
Equity (Book Value):	\$23.6
Equity/Share:	\$0.09

CONDENSED INCOME STATEMENTS

(US\$ mm, except per share data)

FY – 12/31	Revs.	EBITDA	Net Inc	EPS
F18	\$0.0	\$(1.2)	\$2.6	\$0.01
F19	\$0.0	\$(1.2)	\$(11.8)	\$(0.05)
F20E	\$0.0	\$(0.9)	\$(1.2)	\$(0.00)

LARGEST SHAREHOLDERS

Kevel Consulting SA	19,505,400
Konwave AG	8,928,571
Robert van Doorn	5,125,000
Mackenzie Financial Corp	4,075,000
Horst Daspersgruber	2,704,000
IG Investment Mgmt, Ltd.	1,175,000
Catam Asset Management AG	780,000
Randall Moore	391,048
Tina Woodside-Shaw	314,340

STOCK CHART

COMPANY DESCRIPTION

Gold Springs Resource is a growth-focused mineral exploration company. It engages in the acquisition, exploration, and development of mineral properties in the United States. It is advancing its Gold Springs gold-silver project covering 7,847 hectares located in eastern Lincoln County, Nevada, and western Iron County, Utah. The Company combines a track record of discovery and advancement of large projects, key operational and process expertise, and a commitment to positive community relations and sustainable development. The Company was formerly known as TriMetals Mining Inc. and changed its name to Gold Spring Resource Corp. in November 2019.

SUMMARY

- Sizable land package in one of the world's best mining jurisdictions** – The Gold Springs Project encompasses a contiguous 80 km² land position consolidating four historical mining districts into one. Importantly, the site is located along the Nevada-Utah border, which is in one of the world's best jurisdictions to invest in mining. The area has one of the world's largest sources of gold, is politically stable, possess a strong legal framework with low environmental risk, and the area has unparalleled infrastructure and a qualified labor force.
- 4 blocks showing resources** – To date, Gold Springs has 4 NI 43-101 resources open to expansion. Additional drilling should provide the potential to further grow resource estimates. The Company's June 2020 preliminary economic assessment (PEA) shows Measured & Indicated (M&I) resources of 610K oz Au and 10,782K oz Ag plus some Inferred resources as well.
- Extensive number of drill targets portends additional growth** – Gold Springs has 32 drill targets identified. To date it has drilled on only 5 of the 32 sites for 281 holes for 41,972 meters. Additional exploration and drilling should drive future growth in resources
- PEA indicates a economically robust mining operation and significant leverage to gold prices** – The Company's June 2020 PEA for its Gold Springs Project shows a life of mine (LOM) of 8-years, able to produce LOM payables of 490K Au oz and 4.8M Ag oz. The base case PEA shows an after-tax NPV5% of US\$153.6M and an after-tax IRR of 38.9%. Base case Ag and Au prices are US\$1,450/oz and US\$16/oz, respectively. At US\$1,800 Ag price, the NPV5% is US\$262M.
- PEA showing low capex operation** – The Company's June 2020 PEA shows low-preproduction capex of US\$83.5M, sustaining capex of ~US\$16M/year and a low strip ratio of 1.6 to 1.
- Well funded with no debt** – At Q220, the Company had US\$2.8M in cash and no debt.
- Valuation** – Gold Springs Resource trades at a significant discount to other gold resource companies with operations in and around its operations. While the Company has deferred its 2020 drill program due to the Covid-19 pandemic, we expect the Company to resume its systematic drilling strategy during Q420 with up to 10,000 meters of drilling and potentially grow its resources as soon as practical. With additional drilling and the potential to expand resources, we would expect some of the discount to diminish. See page 9 for additional details.

BUSINESS OVERVIEW

Gold Springs Resource is a growth-focused mineral exploration company. It engages in the acquisition, exploration, and development of mineral properties in the United States. Currently, it is advancing its Gold Springs gold-silver project covering 7,847 hectares located in eastern Lincoln County, Nevada, and western Iron County, Utah.

The Company is combining the team's track record of discovery and advancement of large projects, key operational and process expertise, and a commitment to positive community relations and sustainable development.

The Company was formerly known as TriMetals Mining Inc. and changed its name to Gold Spring Resource Corp. in November 2019.

Exhibit 1: The Gold Springs Project Location



Source: Company Reports

Importantly, the Company's flagship project, the Gold Springs gold-silver project is located in one of the world's best jurisdictions to invest in mining. This distinction is driven first by it containing one of the world's largest sources of gold, with over 4.9M gold oz produced in 2019 just in Nevada alone. Additionally, there are over 31 producing mines with 18 different operators.

Next, the area is geo-politically stable and has a strong legal framework with low environment risk. Lastly, the area contains unequaled infrastructure and a qualified labor pool.

2020 PEA

In June 2020, the Company updated its preliminary economic assessment (PEA) for the Gold Springs Project. This updated the prior 2015 PEA. The Company's newly updated resource mainly incorporated drilling information from its 2017 drill program that was conducted at the South Jumbo resource.

Importantly, the new resource increased M&I resources by ~82,000 Au oz or a 16% increase. The Ag resource was up ~1.2M oz or 12%. Lastly, the inferred resource increased ~21,000 Au oz and 294,000 Ag oz or a 30% and 30% increase, respectively.

Exhibit 2: Resource Totals

Category	Area	Tonnage Tonnes (000)	Gold		Silver	
			g/t	Oz (000)	g/t	Oz (000)
GOLD SPRINGS RESOURCE TOTAL – 0.25 g/t gold cutoff						
Measured		17,120	0.56	306	10.2	5,594
Indicated		18,537	0.51	304	8.7	5,188
M&I		35,657	0.53	610	9.4	10,782
Inferred		5,634	0.49	90	7.0	1,267

Source: Company Reports

Management noted that the updated PEA continued to confirm that the Gold Springs Project contains robust economics and has strong leverage to higher precious metal prices. In general, it shows a low-CapEx, technically simple, heap-leach operation that is scalable within the context of an expanded resource. Management believes the resource expansion is very likely with further drilling.

The PEA shows a life of mine (LOM) of 8-years, able to produce LOM payables of 490K Au oz and 4.8M Ag oz. The base case PEA shows an after-tax NPV5% of US\$153.6M and an after-tax IRR of 38.9%. Base case Ag and Au prices are US\$1,450/oz and US\$16/oz, respectively.

Exhibit 3: 2020 PEA Comparison

	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

Source: Company Reports

There is also significant leverage to gold prices. A US\$1,800 Ag price drives an after-tax NPV5% of US\$262M.

GOLD SPRINGS GOLD-SILVER PROJECT

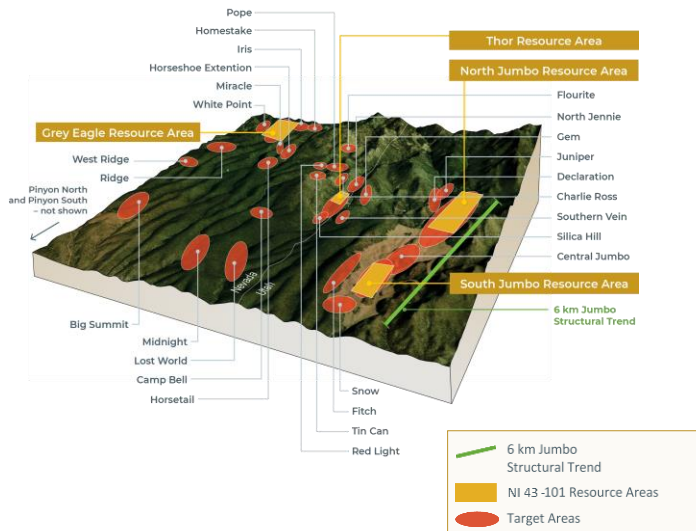
The Company holds a 100% interest in its flagship project. The Gold Spring Project covers ~ 7,847 hectares, comprised of federal lode claims, Utah State leases, and patented mining claims that are held through leases and purchases. As mentioned, the project located on the Nevada/Utah border.

The property is a target rich environment with four resource zones defined to date. These include:

- North Jumbo
- South Jumbo
- Grey Eagle and
- Thor

While all zones are open to expansion, the Company is focused on extending the North Jumbo and South Jumbo in its own surrounding areas and toward each other along a 6-kilometer Jumbo Trend.

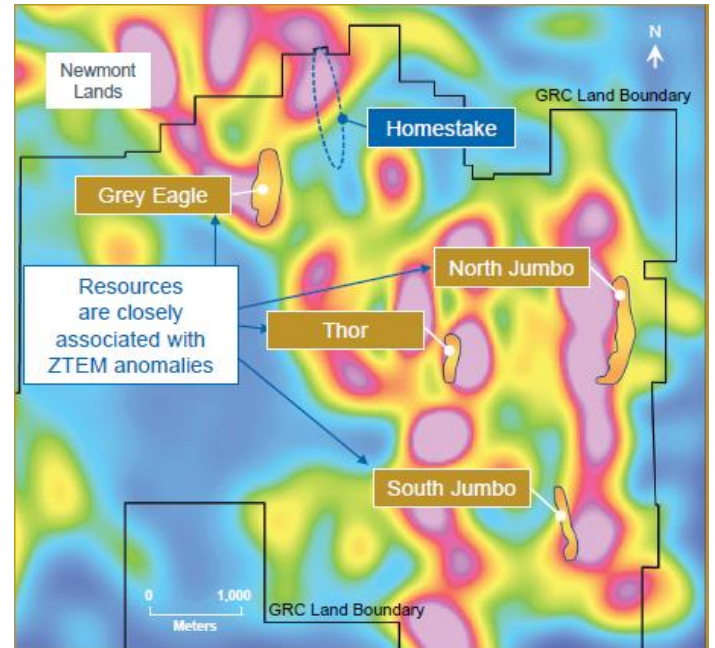
Exhibit 4: The Gold Springs Project



Source: Company Reports

The project also encompasses four historical mining districts including the Deer Lodge, Fay, and the Eagle Valley districts in Nevada and Gold Springs district in Utah. While the project contains hundreds of historical workings that began around 1897, the Company has been involved with the Gold Springs Project since 2010.

Exhibit 5: Positive Geophysical Data



Source: Company Reports

Currently, the Company has identified 32 drill targets based on +1 g/t gold outcropping samples, geological and structural modeling, and geophysical results. Management notes that Gold Springs is unique in that all the known resources and targets are exposed on surface. As such, with further exploration work, management believes that additional targets will develop under post-mineral cover.

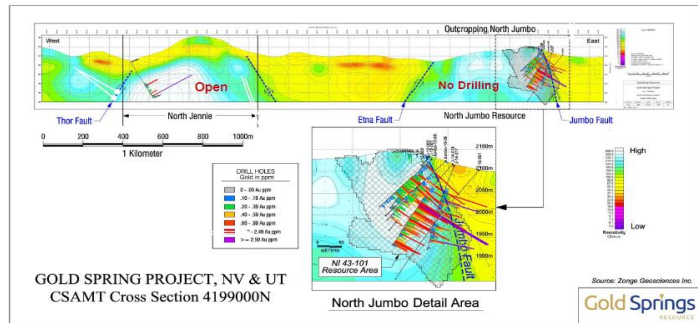
Since 2020, the Company has completed 281 drill holes at the Gold Springs Project for a total of 41,972 meters. In June 2020, Gold Spring Resources announced an updated resource estimate and a preliminary economic assessment update (PEA).

The North Jumbo Resource

The North Jumbo is located on the Utah side of the flagship project and 1,500 meters north of the South Jumbo resource. The Company has drilled a total of 95 holes for a total of 14,893 meters. The drill holes extend over a 1,500-meter strike length of the mineral system, which is open to expansion to the north and southwest.

Importantly, the gold mineralization at the resource site is closely associated with strong north-south trending ZTEM (areal geophysical survey) and CSAMT (ground geophysical survey) resistivity highs. The resource is located along the eastern boundary of these high resistivity features which extend beyond the current drilling.

Exhibit 6: North Jumbo CSAMT Section

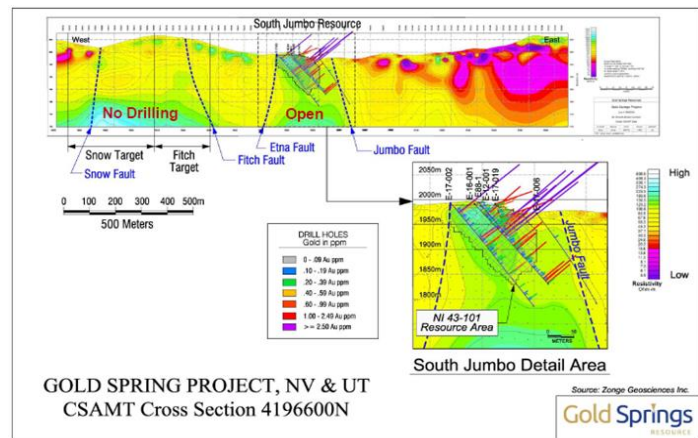


Source: Company Reports

The South Jumbo Resource

The South Jumbo resource is also located on the Utah side of the flagship project. Gold Spring Resource has drilled a total of 37 holes for a total of 5,153 meters. The drill holes are concentrated in the northern 500 meters of the exposed portion of the South Jumbo target. The southern 600 meters having seen only a few wide-spaced drill holes. According to the Company, the southern area will be a focus of the next drilling campaign, which will be designed to expand the current resource.

Exhibit 7: South Jumbo CSAMT Section



Source: Company Reports

Exhibit 8: North & South Resource Totals

Category	Area	Tonnage		Gold		Silver	
		Tonnes (000)	g/t	Oz (000)	g/t	Oz (000)	Oz (000)
JUMBO TREND RESOURCE UTAH							
M&I	Jumbo N	17,073	0.5	273	12.2	6,676	
M&I	Jumbo S	9,337	0.51	152	6.0	1,807	
	Total	26,410	0.50	425	10.0	8,483	
Inferred	Jumbo N	2,556	0.46	38	7.2	591	
Inferred	Jumbo S	924	0.42	13	6.5	193	
	Total	3,480	0.46	51	7.0	784	

Source: Company Reports

The Grey Eagle Resource

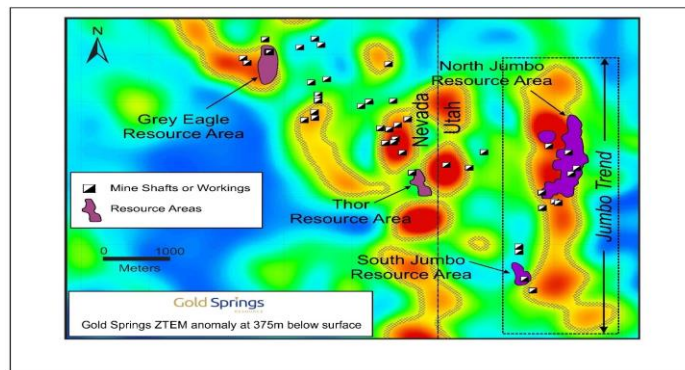
The Grey Eagle resource is located on the Nevada side of the Gold Springs Project. It is the northwest corner of the project, 700 meters west of the Homestake Target and 400 meters east of the White Point Target. The Company has drilled a total of 85 holes for a total of 12,275 meters. The holes extend over an 850-meter strike length of the mineral system, much of which is covered by post-mineral tuffs. The system is open to expansion to the north and the west. To the south, the Grey Eagle mineralized zone is down dropped through a series of normal faults. This has resulted in thickness of post-mineral tuff of up to 200 meters.

The Thor Resource

The Thor resource is also located on the Nevada side of the Gold Springs Project. It is ~ 180 meters west of the historical Jennie Mine, which was the second largest historic producer within the Gold Springs project area.

The Company has drilled a total of 14 holes at the Thor target. Drill assays of the veins returned grades of 1.0 to 4.5 g/t Au and 12.2 g/t Au and 105 g/t Ag. Drilling from 2016 explored the vein system at depth and intercepted a high-grade zone that averaged 44.8 g/t Au and 58 g/t Ag over 7.6 meters between 179.8 meters and 187.4 meters, containing one 1.5-meter interval that assayed 7.0 oz/t Au (215.4 g/t Au) and 105 g/t Ag. The Company also notes that one core hole was drilled at the Thor resource in 2011 and contained several intercepts with values >3.0 g/t Au. The Company has stated that more drilling is required to test the extension of the mineral intercepts.

Exhibit 9: Grey Eagle & Thor ZTEM Images



Source: Company Reports

Exhibit 10: Grey Eagle & Thor Resource Totals

Category	Area	Tonnage		Gold		Silver	
		Tonnes (000)	g/t	Oz (000)	g/t	Oz (000)	Oz (000)
GREY EAGLE AND THOR RESOURCE NEVADA							
M&I	Grey Eagle	6,936	0.61	137	7.1	1,588	
M&I	Thor	2,312	0.64	48	9.6	710	
	Total	9,248	0.62	185	7.7	2,298	
Inferred	Grey Eagle	830	0.43	11	6.3	168	
Inferred	Thor	1,323	0.66	28	7.4	315	
	Total	2,153	0.56	39	7.0	483	

Source: Company Reports

EXPLORATION

The Company's plan is to identify a multimillion-ounce gold resource at its Gold Springs Project. In January 2020, the Company clearly outlined an exploration plan for F20. However, in March 2020, with the rise of Covid-19, the Company decided to defer its plans. The Company's deferred 2020 drill plan called for ~8,700 meters of drilling to have started in Q220 with a focus on stepping out and testing the extension of the existing South Jumbo and North Jumbo resources. The goal was to increase the resources, which are open in multiple directions.

In 2020 the Company has updated the PEA and Resource Estimate to include 2017 drill data from South Jumbo. It also conducted extensive surface-sampling and geological-mapping programs, and extended the CSAMT ground-geophysical survey along the Jumbo Trend, which all resulted in the development of new drill-target areas at Gold Springs and a better knowledge of existing ones. The Company is currently building roads and 100 drill-pads, and it expects to start a drill program of up to 10,000 meters in Q420.

Exhibit 11: Revised 2020 Exploration Plan



Source: Company Reports

ADDITIONAL TARGETS

As mentioned, the Gold Springs project is a very large district, consolidating four historical mining districts into one land position. With 32 target zones identified, and only four with NI 43-101 resources, there remains large potential growth.

While immediate growth in resources should come from extending drill results from the North and South Jumbo, the Grey Eagle, and the Thor areas, the Company is also focused on additional targets to drive growth. In the intermediate term, these include:

- Central Jumbo Target
- Juniper Target
- North Jennie Target
- Tin Can Target
- Homestake Target

Central Jumbo Target

The Central Jumbo is within the +6km Jumbo trend on the Utah side of the Gold Spring project and is situated between the N. and S. Jumbo resources. The target is a 1,000 x 500-meter target located between the North and South Jumbo resources. A total of 9 holes were completed prior to 2017. Significant drill results included the drill hole SS-12-002 intercepting 6.1 meters at 2.2 g/t gold. Holes SS-12-001 contained 9.14 meters at 0.43 g/t Au

and 1.19 g/t of Ag, while hole SS-12-004 returned 16.76 meters at 0.35 g/t Au and 2.2 g/t Ag. Lastly, hole SS-16-001 was drilled under one of the outcropping vein systems and showed significant gold grades, with 12.2 meters averaging 1.53 g/t Au and 2.5 g/t Ag.

Juniper Target

This target is on the Utah side and is located 200 meters northwest of and runs parallel to the N. Jumbo resource. The target has a 600 meters strike-length with potential extension to the north under post-mineral cover. While there has been no drilling to date, it remains a priority drill target. The area is defined by a large CSAMT resistivity high and the bounding Etna and Jumbo structures. Furthermore, the Company states this is a promising new target due to its 450-meter wide anomaly, shallow depth of 100 meters, and the multi-gram per ton Au surface samples.

North Jennie Target

This target is on the Nevada side, located to the north of the Thor Resource. The CSAMT survey shows a large and wide resistivity-high anomaly at the North Jennie target. One hole was drilled on the North Jennie target by a predecessor of the Company demonstrating that gold mineralization is present along the northern projection of the Jennie vein system, with the bottom 9.2 meters of the hole averaging 1.04 g/t gold and 5.83 g/t silver. This projection corresponds to the resistivity anomaly shown in the CSAMT survey data. The target currently remains untested.

Tin Can Target

This target is on the Nevada side, located immediately north of the historic Little Buck mine and 350 meters west of the Charlie Rose target. Tin Can has an exposed strike length of 500 meters before going under post mineral cover. CSAMT geophysics suggest a potential strike length of 1km. The vein and alteration zone has an exposed width of 200 meters before going under cover.

Three drill holes were completed in 2012. Hole TC-12-001 was the most significant and averaged 0.38 g/t Au and 7.7 g/t Ag over 19.8 meters starting at 88.4 meters and 0.9 g/t Au with 8.9 g/t Ag over 6.1 meters starting at 137.2 meters.

Homestake Target

The Homestake target is located on the northern boundary of the Gold Springs property and is 700 meters east of the Grey Eagle resource. The target has 1km of exposed strike-length with projections under post-mineral cover.

A 2019 drill program of 1,856 meters in 14 holes targeted Homestake veins covering 600-meters of strike length. Drilling interested bonanza grade mineralization near surface at the northern exposure of the vein with a 6.1 meter interval grading 21.9 g/t Au and 69.3 g/t Ag and a second larger 71.6-meter wide zone grading 0.7 g/t Au and 1.9 g/t Ag in hole HS-19-007. Additional results show the two veins seen at surface are a splay set of the main vein and converge about 20 meters below the surface. Additionally, 400 meters to the south, the vein splays into a set of 3 parallel veins averaging one-meter widths at surface returning grade of 1.12-4.23 g/t Au and 4.5-8.5 g/t Ag from intercepts in hole HS-19-012.

RISKS

As with any investment, there are certain risks associated with Gold Springs Resource operations. Below we list risks for consideration specific to the Company.

Dependent on funding – The Company has no revenue from operations. As such, it is dependent on the outside sources of capital. To further fund its business plans, additional funds will be required.

Shareholder dilution – The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional funding to continue to explore its mineral properties.

Commodity price volatility – The companies' operations are dependent on the market price of gold and silver. Commodity prices are extremely volatile and affected by numerous factors that are beyond the control of the Company.

Uncertainty of resource estimate – Gold Springs project resource estimate is based on its preliminary economic study (PEA). The disclosed resources are estimates only and there are no assurances that the anticipated tonnages and grades will be achieved. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Exploration stage operations – The Company's operations are subject to all the risks normally associated with the exploration and development of mineral properties. The Gold Springs projects are still in the advanced exploration stage and involves a high degree of risk.

Permits and government regulation – The Company requires licenses and permits from various governmental authorities in Nevada and Utah to pursue its exploration and development of Gold Springs. There is no assurance that the Company can obtain the necessary permits and/or licenses.

Environmental regulations – The Company's exploration activities are subject to various environmental laws and regulations. If the Company is unable to meet these requirements, operations could be materially impacted.

BALANCE SHEETS

Gold Springs Resource Corp. (TSX: GRC)				
Consolidated Balance Sheets (in millions, USD)				
Fiscal Year: December				
	2017	2018	2019	Jun-20 Q2
ASSETS				
Current				
Cash and Cash Equivalents	0.5	0.0	3.8	2.8
Marketable Securities	0.1	-	-	-
Receivables and Prepaids	0.2	0.1	0.4	0.5
Restricted Cash	-	-	0.5	0.4
Total current assets	0.8	0.1	4.7	3.8
Non-current assets				
Equipment	0.1	0.0	0.0	0.1
Investment in Associates	-	-	1.8	1.5
Other Receivables	-	-	0.3	0.3
Mining Claims and Deferred Exploration Costs	31.3	32.5	17.5	17.9
Malku Khota Project	18.7	-	-	-
Reclamation Deposit	0.2	0.2	0.5	0.5
Arbitration Award Asset	-	11.9	-	-
Total Assets	51.1	44.8	24.8	24.1
LIABILITIES				
Current				
Accounts Payable and Accrued Liabilities	0.3	-	-	0.1
Trade Accounts Payable and Accrued Liabilities	-	0.4	0.1	-
Convertible Notes	1.7	-	-	-
Redemption Liability	-	-	0.5	0.4
Total current liabilities	2.0	0.4	0.6	0.5
Non-current liabilities				
Loan Payable	-	-	-	0.0
Stock Options Exercisable Into Class B and Common Shares	0.1	-	-	-
Class B Shares and Other Arbitration Award Liabilities	20.4	9.5	-	-
Total Liabilities	22.5	9.9	0.6	0.6
Shareholders' Equity				
Common Stock - Par Value	94.4	97.7	98.5	98.5
Additional Paid in Capital	12.6	13.4	13.7	13.8
Deficit	(78.4)	(75.8)	(87.6)	(88.2)
Accumulated Other Comprehensive Income (Loss)	(0.3)	(0.3)	(0.3)	(0.4)
Convertible Notes-equity Component	0.3	-	-	-
Total Shareholders Equity	28.6	34.9	24.2	23.6
Total Liabilities & Shareholders Equity	51.1	44.8	24.8	24.1
Current Ratio	0.4x	0.3x	7.9x	7.1x
Quick Ratio	0.4x	0.3x	7.1x	6.2x
Debt/Capital	5.7%	0.0%	0.0%	0.1%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS
Gold Springs Resource Corp. (TSX: GRC)
Consolidated Statements of Operations (in millions, USD)
Fiscal Year: December

	2017	2018	2019	2020 E
Revenues				
Total Revenues	\$ -	\$ -	\$ -	\$ -
General and administrative				
Arbitration Cost	0.1	0.1	0.4	-
Consulting	0.1	0.0	0.0	0.0
Depreciation and Amortization	0.0	0.0	0.0	0.0
Directors' Fee	0.1	0.1	0.1	0.1
Filing and Transfer Agent Fees	0.1	0.1	0.1	0.1
Office and administration	0.2	0.2	0.1	0.1
Professional Fees	0.5	0.4	0.4	0.3
Reconnaissance and Sundry Exploration	0.4	0.0	0.0	-
Shareholder Information and Investor Relations	0.1	0.1	0.0	0.1
Stock based Compensation	0.3	0.1	0.3	0.1
Wages and Benefits	0.4	0.3	0.2	0.2
Total operating expenses	2.2	1.3	1.6	1.0
Other income (expenses)				
Interest and Other Income	0.0	0.0	0.0	0.0
Share of Loss of Equity Accounted Investees	-	-	(0.1)	(0.3)
Currency Translation Gain(Loss)	(0.0)	(0.0)	0.0	(0.0)
Gain/loss on Sales of Assets	-	-	(13.5)	-
Change in Fair Value of Arbitration Award Assets, Class B Shares and Other Arbitration Award Liabilities	0.4	5.2	3.3	-
Accretion, Interest and Gain on Convertible Note	(0.3)	(0.3)	-	-
Gain on Disposal of Equipment	(0.0)	0.0	-	-
Derecognition of Malku Khota Project	-	(1.1)	-	-
Change in Fair Value of Stock Options Exercisable Into Class B Shares	0.1	0.1	-	-
Accretion Interest on Convertible Note	-	-	-	-
Total other income (expense)	0.3	3.9	(10.2)	(0.3)
Net earnings (loss)	(2.0)	2.6	(11.8)	(1.2)
Net loss per share:				
Basic and Diluted	\$ (0.01)	\$ 0.01	\$ (0.05)	\$ (0.00)
Weighted avg shares outstanding				
Basic and Diluted	168.3	195.5	240.8	276.9
EBITDA	(1.9)	(1.2)	(1.2)	(0.9)

Source: Company Reports, Stonegate Capital Partners

VALUATION

Given the early stage of Gold Springs Resource, we are using an enterprise to resource methodology to help frame valuation.

Comparative Analysis

Gold Springs Resource Corp. (TSX: GRC)

(all figures in \$M except per share information)

Name	Ticker	Price (1)	S/O	MC	EV	P&P (2)	MI (2)	I (2)	MC	MC /	EV /	EV /	
						(M Oz)	(M Oz)	(M Oz)	P&P	MI&I	P&P	MI&I	
Liberty Gold Corp.	TSX: LGD	\$ 2.12	246.7	\$ 523.7	\$ 516.2	N/A	0.9	0.3	N/A	442.0x	N/A	435.6x	
Corvus Gold Inc.	TSX: KOR	\$ 3.91	124.0	\$ 484.8	\$ 469.9	N/A	2.9	0.7	N/A	135.2x	N/A	131.1x	
Gold Standard Ventures Corp	TSX: GSV	\$ 1.05	300.0	\$ 330.9	\$ 319.6	1.2	3.1	2.4	265.6x	60.1x	256.5x	58.1x	
Integra Resources Corp.	TSX: ITR	\$ 4.43	47.8	\$ 241.9	\$ 217.6	N/A	2.4	0.3	N/A	89.0x	N/A	80.0x	
Fiore Gold Ltd.	TSXV: F	\$ 1.57	98.2	\$ 154.2	\$ 134.8	0.3	2.9	0.3	559.6x	48.2x	489.2x	42.1x	
Northern Vertex Mining Corp.	TSXV: NEE	\$ 0.60	250.7	\$ 150.8	\$ 171.3	N/A	0.4	0.1	N/A	419.0x	N/A	475.7x	
West Vault Mining Inc.	TSXV: WVM	\$ 1.69	57.9	\$ 88.6	\$ 89.5	0.8	0.9	0.1	116.3x	83.3x	117.4x	84.2x	
Revival Gold Inc.	TSXV: RVG	\$ 1.11	55.6	\$ 79.0	\$ 77.8	N/A	1.4	1.6	N/A	26.4x	N/A	26.0x	
Viva Gold Corp.	TSXV: VAU	\$ 0.35	32.1	\$ 13.7	\$ 11.7	N/A	0.3	0.2	N/A	42.1x	N/A	35.9x	
									Average	313.8x	149.5x	287.7x	152.1x
									Median	265.6x	83.3x	256.5x	80.0x
Gold Springs Resource Corp.	TSX: GRC	\$ 0.12	248.8	\$ 28.6	\$ 24.8	N/A	0.6	0.1	N/A	40.9x	N/A	35.4x	

(1) Previous day's closing price

(2) Company reports

Source: Company reports, Capital IQ, Stonegate Capital Partners

As can be seen above, Gold Springs Resource trades at a significant discount to other gold mining and exploration companies with operations in and around its operations. While the Company has deferred its 2020 drill program due to the Covid-19 pandemic, we expect the company to resume its systematic drilling strategy during Q420 with a program of up to 10,000 meters of drilling and potentially grow its resources as soon as practical. With additional drilling and the potential to expand resources, we would expect some of the discount to diminish.

RECENT NEWS

September 9, 2020 – Gold Springs Resources Reports on Three Additional Targets at its Flagship Project

September 2, 2020 – Gold Springs Resource’s CSAMT Survey Highlights Drill Targets and Areas for Resource Expansion

August 27, 2020 – Gold Springs Resource Mobilizes Equipment to Flagship Project, Begins Road and Drill Pad Construction

August 13, 2020 – Gold Springs Resource files Q2 2020 Financial Statements and MD&A

August 4, 2020 – Gold Spring Resources Prepares Five Additional Targets for Drilling at Flagship Project

July 8, 2020 – Gold Spring Resources Announces Continued High-Grade Sample Results from Priority Targets at Flagship Project

June 23, 2020 – Gold Springs Resource Announces Start of Ground-Based Geophysical Survey at Gold Springs

June 19, 2020 – Gold Springs Resource Adds Over 100,000 AuEq to the Resource at Gold Springs and Updates PEA

May 19, 2020 – Gold Springs Resource Corp. Announces Second Round of Positive Surface-Sample Results at Flagship Project

May 12, 2020 – Gold Springs Resource Files Q1 2020 Financial Statements and MD&A

April 15, 2020 – Gold Springs Resource Announces Positive Surface Sample Results and Develops New Drill Targets at Flagship Project

March 27, 2020 – Gold Springs Resource files 2019 Financial Statements, MD&A, Provides Update on Gold Springs 2020 Exploration Plan and Avails of Temporary Exemption from Certain Corporate Finance Requirements

January 07, 2020 – Gold Springs Resource Intercepts High-Grade at the Homestake Target, Drilling 6.1 Metres at 21.88 g/t Au and 69.25 g/t Ag; Announces Exploration Plan for 2020

November 4, 2019 – TriMetals Mining Inc. Changes Name to Gold Springs Resource Corp. and Common Shares to Start Trading on the TSX Under New Name and New Symbol “GRC”; Drilling Update

CORPORATE GOVERNANCE

Matias Herrero, President & Chief Executive Officer – Mr. Herrero is a Canadian chartered accountant, with 14 years of mining industry experience. As the former Chief Financial Officer of the Company, he was involved in the complex international arbitration proceedings against Bolivia from the beginning, and as Chief Executive Officer, he fronted the negotiations resulting in an award settlement and prompt payment by Bolivia. Mr. Herrero was CFO from July 2012 through October 2017. Prior to that, he previously served as the CFO at a gold producer in South America. He began his career with PricewaterhouseCoopers and gained experience working in senior management roles in publicly traded companies with gold projects in North America, South America, and Africa. Mr. Herrero earned a bachelor’s degree in accounting from the University of Belgrano in Buenos Aires, Argentina. He is also a Colorado and Washington CPA.

Killian Ruby, Chief Financial Officer – Mr. Ruby is also the President & CEO at Malaspina Consultants Inc. in Vancouver. Prior to joining Malaspina, Mr. Ruby was an Assurance Partner at Wolrige Mahon LLP working predominantly with resource and other junior public companies, and formerly was a Senior Manager with KPMG LLP working on a range of public companies and reporting issuers. He holds a BSc. (Accounting) from University College Cork, Ireland, a Post-Graduate Diploma in Corporate Treasury from Dublin City University, Ireland, and received his Chartered Accountant designations from Canada and Ireland in 2010 and 2002, respectively.

Randall L. Moore, Vice President, Exploration – Mr. Moore is the Executive Vice-President of Exploration of the Company and has over 30 years of mineral exploration experience. Prior to 2004, Mr. Moore was an independent consulting geologist and Resources Specialist for the State of Oregon. From 2004 to September 2007, Mr. Moore was the Vice-President of North American Exploration of General Minerals Corporation (now Sprott Resource Corp.). Mr. Moore is a Professional Geologist who received his B. Sc. degree in geology from the University of Oregon and has worked as the senior U.S. geologist for Cambior Exploration USA, Inc. (“Cambior”) from 1989 until 2000 when Cambior suspended exploration activities. Prior to his work with Cambior he worked for St. Joe Gold Corporation, Bond Gold Corporation, Noranda Inc., and Duval Corporation (a subsidiary of Pennzoil Corp.). He was associated with Bullfrog discovery in Nevada and the Livengood discovery in Alaska. He also identified the Gold Springs Property for the company.

Board of Directors:

Tina Woodside- Shaw	Chair
Robert van Doorn	Director
Antonio Canton	Director
Roman Mironchik	Director
Horst Daspersgruber	Director
Victor Dario	Director

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