

Gold State Resources Inc. Announces Change of Auditor

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Vancouver, Oct 1, 2021 - [Gold State Resources Inc.](#) (formerly Cyon Exploration Ltd.) ("Gold State" or the "Company") (TSXV:GOST) | (OTC: CYNXF) | (FSE:C2YD) announces that it has changed its auditor from Davidson & Company LLP (the "Former Auditor") to WDM Chartered Professional Accountants (the "Successor Auditor"), effective September 28, 2021.

At the request of the Company, the Former Auditor resigned as auditor of the Company and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective September 28, 2021, until the next annual general meeting of shareholders of the Company.

There were no reservations in the Former Auditor's audit report for the relevant period, being the two most recently completed financial years ended March 31, 2021. It is the Company's opinion that there have been no "reportable events" as defined in National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") between the Company and the Former Auditor. In accordance with NI 51-102, a Change of Auditor Notice (the "Notice") along with letters from both the Former Auditor and Successor Auditor, each letter confirming agreement with the statements contained in the Notice, have been reviewed by the Board of Directors and been filed under the Company's profile on SEDAR at www.sedar.com.

About Gold State

Gold State is engaged in the acquisition, exploration, and development of mineral properties in North and South America. The Company is currently focused on its Black Rock Canyon gold property that is favorably located within the Cortez gold trend of the Battle Mountain-Eureka belt, a productive and rapidly growing gold mining district in Nevada, as well as its newly acquired Jumping Jack gold property located in the Moors Creek mining district of Nye County, Nevada, approximately 55 miles north of Tonopah. The Jumping Jack Property is situated along the eastern margin of the Walker Lane Gold Trend, ten miles north of Kinross Gold Corporation's well-known Round Mountain Gold Mine, and is five miles north of the nearest Round Mountain open pit.

[Gold State Resources Inc.](#)

Per: "Brian Thurston"

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President and CEO

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This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the

expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes on the Company's Black Rock Canyon, Jumping Jack and other properties, and continued availability of capital and financing, and general economic, market or business conditions, laws in the state of Nevada and other jurisdictions where the Company operates. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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