

Gold State Resources Gives Update on Activities and Additional Ground Claimed Near the Panteria Copper-Gold Porphyry Project

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Vancouver, Jan. 18, 2022 - [Gold State Resources Inc.](#) ("Gold State" or the "Company") (TSXV:GOST) (OTC:CYNXF) (FSE:C2YD) is pleased to provide an update to shareholders on the Company's projects.

Panteria Project - Peru

As announced in the Company's press release of November 23, 2021, the Company continues to complete its due diligence work on the Panteria Project. The project is located approximately 210 kilometres southeast of Lima, Peru, in the Huancavelica department and is considered highly prospective for both copper-gold (Cu-Au) porphyry style mineralization and high-level gold-silver (Au-Ag) epithermal mineralization. Approximately US \$5 million has been spent to date on the project that has several untested exploration targets. Panteria is comprised of several mineral concessions covering an area of 2,000 hectares and is believed to be situated in the northern extension of Peru's Southern Coastal porphyry belt.

Based on a positive due diligence, Gold State, together with Peruvian Metals Corp. (TSXV: PER) ("Peruvian Metals"), has applied for an additional three mineral concessions covering an area of 700 hectares. The Company has also signed an amendment to its binding letter of intent ("LOI") signed on November 22, 2021, with Peruvian Metals for the acquisition of a 100% interest in the Panteria Cu-Au porphyry project. The amendment extends the due diligence period for another 30 days. This extra time allows Gold State to properly address corporate matters related to entering a new foreign jurisdiction during the time of an increase in COVID-19 cases and restrictions.

Aspen Property - British Columbia, Canada

The Company owns the Aspen Property through the acquisition of Big Rock Resources Inc. as announced in its October 1, 2020 press release. The Aspen Property consists of five mineral claims totaling over 3,000 Ha located 25 kilometres northwest of Artemis Gold Inc.'s (TSX?V: ARTG) 9.5 million-ounce Blackwater Gold project and near Tower Resources Ltd. (TSX?V: TWR) Nechako Gold project in northern British Columbia.

Gold State contracted Precision GeoSurveys Inc. to provide helicopter-borne high resolution aeromagnetic data over the entire property. Precision GeoSurveys used state-of-the-art geophysical instrumentation attached directly to the helicopter with magnetic sensors flown in a non-magnetic and non-conductive nose stinger configuration. Compared to conventional slung bird-type survey systems, this design allowed the survey to be safely flown at reduced terrain clearance to minimize noise, improve resolution, and reduce the need for complex corrections to the data. The Company expects to have the final report from this work delivered in a few weeks.

Jumping Jack Property - Nevada, USA

The Jumping Jack Property, the acquisition which was announced by the Company on August 5, 2021, comprises 132 lode claims totaling 1,068 Ha (2,640 Acres) and is located in the Moors Creek mining district of Nye County, Nevada, approximately 55 miles north of Tonopah. The 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. The Property is also ten miles south of the Northumberland Gold Mine that was active in the 1980s and 1990s.

The Company has been working towards acquiring the necessary drilling permits to complete an initial phase

drill program. Progress has been delayed but is moving forward. The Company expects to receive drilling permits by March 2022, and will immediately source a drill rig at that time to proceed with drilling.

Black Rock Canyon Property - Nevada, USA

The Black Rock Canyon property is located in the Cortez gold trend just 16 kilometers north and 22 kilometers northwest of the Pipeline and Cortez gold mine complexes, respectively, and the Goldrush-Fourmile gold deposits, all operated by the Nevada Gold Mines joint venture of Barrick Gold Corporation [NYSE: GOLD] and Newmont Corporation [NYSE: NEW]. The Cortez gold trend is 16 kilometers wide including the past-producing Buckhorn gold-silver deposit and projects northwest toward the Black Rock Canyon Property.

As announced in the Company's press releases of March 11, 18 and 30, 2021, the Company completed its phase one drill program and drilled three pre-collar Reverse Circulation (RC) holes to an average depth of 863 feet. The holes have been cased and are ready to be reentered for core drilling. The upper plate rocks of the Roberts Mountain allochthon intersected to date consist of interbedded cherts, siltstones, and carbonaceous units, with up to 20% sulfides in the form of pyrite.

Although deposits are known to exist within these upper plate rocks intersected in the pre-collar RC holes, they were not the target of Gold State's drill program. The proposed exploration plan is to re-enter and extend these RC pre-collars with HQ diameter core targeting depths of up to 5,000 feet in order to intercept "eastern facies" carbonate units (Roberts Mountain formation) in the lower plate. The carbonate units in the lower plate are the primary host for nearby deposits such as the Pipeline gold mine 16 kilometres south, and the Cortez gold mine 22 kilometres southeast of Gold State's Black Rock Canyon property, as well as the Goldrush-Fourmile gold deposits, all operated by the Nevada Gold Mines joint venture of Barrick Gold Corporation (NYSE: GOLD) and Newmont Corporation (NYSE: NEW).

Brian Thurston, CEO of Gold State commented, "Although we have had challenges over the past year with corporate reorganization and issues related to the COVID-19 pandemic, we are pleased that we were able to advance our existing projects, such as the initial pre-collar drilling on the Black Rock Canyon gold property and the geophysical work completed on the Aspen property, as well as adding quality new prospects to our Company portfolio such as the Jumping Jack property in Nevada and soon including the Panteria property in Peru. I am looking forward to a very productive 2022."

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 favourably 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 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.

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