

Gold State Resources Inc. Announces Warrants Amendments - Clarification

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Vancouver, Feb. 18, 2022 - [Gold State Resources Inc.](#) (formerly Cyon Exploration Ltd.) ("Gold State" or the "Company") (TSXV:GOST) | (OTC:CYNXF) | (FSE:C2YD) announces that, further to its news release of February 16, 2022, it wishes to clarify the terms of warrant amendments. The Company intends to amend the exercise price of 18,085,000 outstanding share purchase warrants (each, a "Warrant") such that the Warrants will have an exercise price of \$0.05 and be subject to the Acceleration Clause described below. The Warrants were issued on September 21, 2020, pursuant to a private placement of units ("Units") at \$0.10 per Unit, each Unit consisting of one common share ("Share") and one Warrant exercisable at \$0.15 per Share until September 21, 2023.

The Warrants will be subject to an accelerated expiry provision such that if, for any 10 consecutive trading days (the "Premium Trading Days") during the unexpired term of the Warrants, the closing price of the Shares exceeds \$0.063, the exercise date will be accelerated to thirty (30) calendar days (the "Acceleration Clause"). The activation of the Acceleration Clause will be announced by press release and the 30?day period will commence 7 days after the last Premium Trading Day.

The expiration date and other terms of the Warrants will remain unchanged.

The amendment is subject to acceptance by the warrant holders and approval of the TSX Venture Exchange.

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"

Brian Thurston

President and CEO

Tel: +1 778 928-6565

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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