

Gold State Resources Inc.: Announces Private Placement of Convertible Debenture Units

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Vancouver, April 14, 2022 - [Gold State Resources Inc.](#) (formerly Cyon Exploration Ltd.) ("Gold State" or the "Company") (TSXV:GOST) | (OTC:CYNXF) | (FSE:C2YD) announces that it intends to complete a non-brokered private placement (the "Private Placement") of unsecured convertible debenture units (the "Convertible Debenture Units") at a price of \$1,000 per Convertible Debenture Unit, for aggregate gross proceeds of up to \$500,000. Each Convertible Debenture Unit will consist of \$1,000 in principal of unsecured convertible debentures (the "Convertible Debentures") and 6,666 common share purchase warrants (the "Warrants") of the Company.

The Convertible Debentures will mature ninety (90) days from the issue date (the "Maturity Date") and bear interest at a rate of 10% per annum, payable on the Maturity Date. The debenture holders will have the right convert at any time prior to the Maturity Date, all or a portion of the Convertible Debentures into common shares (the "Shares") of the Company at a price of \$0.05 per Share.

Each Warrant will be exercisable to acquire one Share of the Company (a "Warrant Share") for a period of one year from the date of issue at an exercise price of \$0.05 per Warrant Share, subject to adjustment in certain events. The Warrants are subject to an acceleration right exercisable by the Company at its option if, the closing trading price of the Shares is greater than \$0.25 per Share for the preceding 10 consecutive trading days. If the Company provides notice that it intends to exercise its acceleration right, the accelerated expiry date of the Warrants (the "Accelerated Expiry Date") will be the 30th calendar day following the date of such notice of exercise. In such instance, all Warrants not exercised prior to the Accelerated Expiry Date shall expire on the Accelerated Expiry Date.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period expiring four months plus one day from closing. Completion of the Private Placement is subject to a number of conditions, including, without limitation, approval of the TSX Venture Exchange.

The proceeds of the Private Placement will be used for exploration of the Black Rock Canyon and Jumping Jack projects and for general working capital purposes.

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. The Company also remains focused on the acquisition of the Panteria Project in Peru, as described in its November 23, 2021 news release.

[Gold State Resources Inc.](#)

Per: "Brian Thurston"

Brian Thurston

President and CEO

Tel: +1 778 928-6565

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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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