

Gold State Resources Inc. Finalizes Acquisition of the Panteria Copper-Gold Porphyry Project in Peru

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Vancouver, April 21, 2022 - [Gold State Resources Inc.](#) (formerly Cyon Exploration Ltd.) ("Gold State" or the "Company") (TSXV:GOST) (OTC:CYNXF) (FSE:C2YD) is pleased to announce that it has finalized the acquisition (the "Acquisition") of the mineral claims comprising the Panteria copper-gold porphyry project (the "Project") from Peruvian Metals Corp. ("Peruvian"). 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.

The Project is composed of several mineral concessions covering an area of 2,700 hectares and is believed to be situated in the northern extension of the Southern Coastal porphyry belt. Peruvian acquired the project in 2010 and conducted extensive surface sampling and mapping programs followed by a small geophysical program in 2014. Peruvian recognized the porphyry potential of the area, and through fieldwork, identified the high-level Renaldo Au-Ag zone 4.5 kilometres east of the main Panteria zone. [First Quantum Minerals Ltd.](#) ("First Quantum") optioned the project from Peruvian and explored the area from 2016 to 2018. A total of 8,699 metres were drilled on the Project by First Quantum in 11 holes. Five main mineralized zones were identified on the Project by Peruvian and First Quantum: the Kisosko, El Corral, NW Corral, La Quebrada and Renaldo zones. To date the El Corral and NW Corral zones have proven the most prospective for Cu-Au porphyry mineralization while the Renaldo and Kiosko zones are considered high-level Au-Ag precious metal targets and have not been drill tested.

The drilling by First Quantum mainly focused on the El Corral and La Quebrada zones. Porphyry-style mineralization and alteration, defined by the drilling, have a minimum 1,300-metre horizontal extent and an over 700-metre vertical extent in the subsurface. Highlights of the drill program included diamond drill hole (DDH) PANDD-006 located in the El Corral zone that intersected tourmaline-healed and hydrothermal breccias starting at 320 metres returning 31.30 metres of 0.497 per cent copper and 0.676 g/t gold, or 0.94 percent copper equivalent, within a broader interval of 125.80 metres of 0.252 percent copper and 0.283 g/t gold, or 0.44 percent copper equivalent. DDH PANDD-002, drilled 750 metres southwest of PANDD-006, intersected two intervals of intense phyllic-altered diorites, 127.1 metres of 0.15 percent copper and 0.143 g/t gold, or 0.24 percent copper equivalent, and 0.13 percent copper and 0.13 g/t Au, or 0.21 percent copper equivalent, starting at 195 and 413 metres, respectively. Hole PANDD-004, drilled 350 northeast of PANDD-006, intersected classic-style quartz stockworks commonly associated with Cu-Au porphyry systems, returning 0.16 percent copper and 0.07 g/t gold, or 0.21 percent copper equivalent. The large horizontal and vertical extent of the porphyry-style mineralization and alteration indicates a large hydrothermal system is present, typical of porphyry systems. Copper equivalent values for by-product gold are calculated using a copper price of US \$3 per pound and a gold price of US \$1,340 per ounce.

The untested Renaldo zone is considered a gold-silver precious metal target, located 4.5 kilometres east of the main Panteria zone. Since 2014, a total 323 rock samples have been taken by Peruvian and First Quantum. Rock chip sampling from this prospective zone covers an area measuring one by two kilometres. Ronaldo zone sampling and mapping encountered gold and silver mineralization in a high-sulphidation lithocap that is hosted in shallow-dipping volcanics at higher elevations.

Transactions details

Gold State has acquired Empresa Querco SAC ("Querco"), Peruvian's subsidiary, for consideration of CAN \$7,000. Pursuant to the terms of the Acquisition, Querco will acquire the Project for consideration to Peruvian of a total of US\$200,000, with 50% payable now upon closing and 50% payable six months thereafter. In addition, the Company will deliver to Peruvian a total of 9,275,000 common shares (the "Shares") of the Company, with 4,637,500 Shares to be issued on closing of the Acquisition and 4,637,500 Shares payable

six months thereafter. The Acquisition of the Project is an arm's-length transaction, and no finder's fees will be paid.

Pursuant to the terms of the Acquisition, additional milestone payments include CAN\$750,000 or Shares with the equivalent value to be paid on or before the completion date of 10,000 metres of drilling on the Project, and an additional CAN\$750,000 or Shares with the equivalent value, payable on or before the completion date of 20,000 metres of drilling on the Project. At the sole election of Gold State, these milestone payments may be made in either cash or by issuance of Shares at a value to be determined at the time of issuance determined by Market Value (as such term is defined by the TSX Venture Exchange), provided that such issuance would not result in Peruvian holding 10% or more of the number of issued and outstanding Shares of Gold State following such issuance.

In addition, Gold State has granted Peruvian a one percent (1.0%) net smelter return royalty (the "Royalty") on the Project on the terms and conditions of a transferable net smelter royalty agreement to be agreed upon between the parties. Gold State shall have a right of first refusal in the event that Peruvian receives a third-party offer to purchase the Royalty, on the same terms and conditions as such third-party offer.

Brian Thurston, Chief Executive Officer of Gold State, commented, "I am excited at the prospect of acquiring this prospective property from Peruvian Metals. Panteria has the potential to host a large Cu-Au Porphyry system. The limited drilling has shown a strong indication of a very large porphyry system with long intercepts of low-grade copper interpreted to be on the edge of a mineralized porphyry. I have worked with Peruvian Metals' CEO, Jeffrey Reeder, on various projects in Canada and Peru, at various times since 1993. Separately, we have worked on several B.C. and Yukon copper-gold porphyry deposits such as Red Chris, Mount Milligan, South Kemess, Fish Lake and Casino. Mr. Reeder has discovered two additional porphyry deposits in Peru that resulted in resource estimates; the Aguila copper-molybdenite porphyry deposit, and the Pinaya copper-gold porphyry deposit. I am looking forward to adding the Panteria project to the list of Cu-Au discoveries in Peru."

Closing of the proposed transaction is subject to the TSX Venture Exchange acceptance of a filing required to be made in respect of the Acquisition and all other necessary regulatory approvals and acceptances, as well as other conditions precedent.

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Jeffrey Reeder, P. Geo, Peruvian's CEO, and a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has prepared and supervised the preparation of, and approved the scientific and technical disclosure contained in this news release.

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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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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