

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

12.07.2022 | [The Newswire](#)

Vancouver, July 12, 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, further to its news release dated April 21, 2022, it has closed 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 by former operators 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. The large horizontal and vertical extent of the porphyry-style mineralization and alteration indicates a large hydrothermal system is present, typical of porphyry systems.

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

Pursuant to the terms of the Acquisition, the Company acquired the Project for consideration to Peruvian of a total of US \$200,000, with 50% payable on closing and 50% payable six months thereafter. In addition, the Company delivered to Peruvian a total of 4,637,500 common shares (the "Shares") of the Company, with a further 4,637,500 Shares payable six months thereafter. The Acquisition of the Project is an arm's-length transaction, and no finder's fees were 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 deemed value of the greater of i) the Company's volume-weighted average share price for the 15 trading days prior to the date of issue, and ii) CAN\$0.05 per share, 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 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.

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.

Brian G. Thurston, P.Geo., the Company's President and CEO and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information 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 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.](#)

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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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<https://www.rohstoff-welt.de/news/418748--Gold-State-Resources-Inc.-Completes-Acquisition-of-Panteria-Copper-Gold-Porphyry-Project-in-Peru.html>

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