

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 **NAME AND ADDRESS OF COMPANY**

Gold State Resources Inc. (the “Company”)
400 – 999 Canada Place
Vancouver, BC V6C 3C1

ITEM 2 **DATE OF MATERIAL CHANGE**

October 27, 2022

ITEM 3 **NEWS RELEASE**

News release dated October 27, 2022 was disseminated through TheNewswire and filed on SEDAR.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced the consolidation of all of its issued and outstanding share capital (the “Common Shares”) on the basis of every ten (10) old Common Shares into one (1) new Common Share (the “Consolidation”), effective October 31, 2022. In conjunction with the Consolidation, the Company's name will be changed to International Metals Mining Corp. and the Company's Common Shares will trade on the TSX Venture Exchange under the new symbol "IMM".

The TSX Venture Exchange has accepted the Consolidation and confirmed that the Company's common shares will commence trading, effective market open on October 31, 2022 on a post-consolidated basis.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 **Full Description of Material Change**

The Company announced the consolidation of all of its issued and outstanding share capital (the “Common Shares”) on the basis of every ten (10) old Common Shares into one (1) new Common Share (the “Consolidation”), effective October 31, 2022. In conjunction with the Consolidation, the Company's name will be changed to International Metals Mining Corp. and the Company's Common Shares will trade on the TSX Venture Exchange under the new symbol "IMM".

The TSX Venture Exchange has accepted the Consolidation and confirmed that the Company's common shares will commence trading, effective market open on October 31, 2022 on a post-consolidated basis.

The Common Shares will continue trading on the OTCQB market under the current stock trading symbol "CYNXF", and on the Frankfurt Stock Exchange under "C2YD".

The Consolidation will revise the number of issued and outstanding Common Shares of the Company from 97,199,527 Common Shares to approximately 9,719,953 Common Shares, subject to adjustment for fractional shares which will be rounded to the nearest whole number. Proportionate adjustments will be made to the quantity and exercise prices of the Company's outstanding warrants and stock options to reflect the Consolidation.

The post-Consolidation Common Shares will trade under the new CUSIP number 45986N102 and ISIN number CA45986N1024.

On completion of the name change and Consolidation, Computershare Trust Company of Canada ("Computershare"), acting as the transfer agent and registrar for the Company's Common Shares, will mail a letter of transmittal to the Company's registered shareholders in respect of the Consolidation. The letter of transmittal will contain instructions on how registered shareholders Registered shareholders will be required to send their share certificate(s) or DRS statements representing pre-Consolidation Common Shares of the Company, along with a properly executed letter of transmittal, to Computershare in accordance with the instructions provided in the letter of transmittal. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through an intermediary such as a bank, trust company, securities dealer or broker should note that these intermediaries may have their own procedures for processing the Consolidation which may differ from those described above for registered shareholders. Non-registered shareholders who have questions should contact their intermediary for more information. A copy of the letter of transmittal will be posted on the Company's SEDAR profile at www.sedar.com.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Consolidation was approved by way of resolutions passed by the Board of Directors of the Company. The Board believes that the Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements.

5.1 Disclosure for Restructuring Transactions

N/A

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 EXECUTIVE OFFICER

Brian Thurston, President and Chief Executive Officer
Telephone: +1 (778) 928-6565

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, British Columbia, this 27th day of October, 2022.