

Yule Phase Two Air-Core Program Completed

Highlights

- Yule phase two air-core drill program now complete with 196 drill holes completed for 15,125m
 - Drilling undertaken on two target areas at Yule South and four at Yule North
- First Assay Results expected late November and further results expected throughout December

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the recent completion of its phase two air-core ("AC") program at the Yule project in the Mallina Basin.

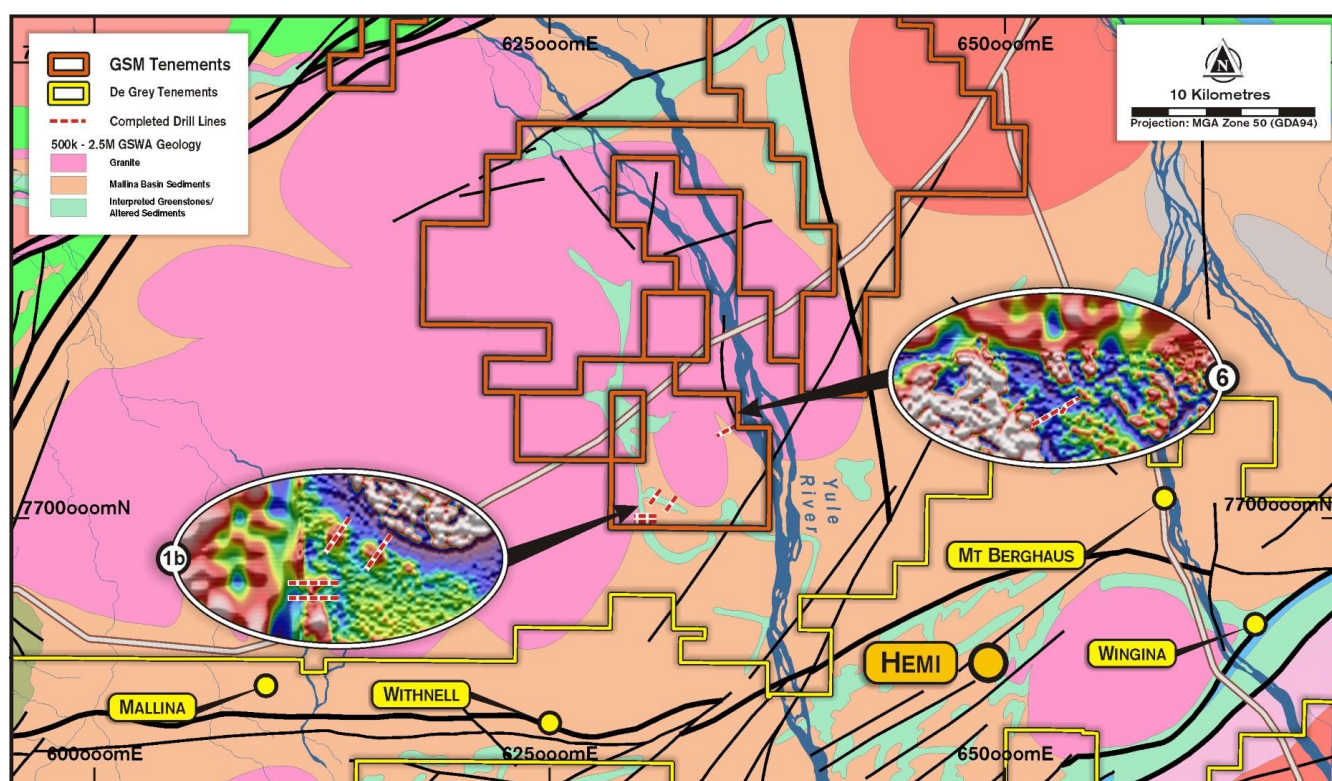


Figure 1: Yule South target location plan showing completed drill lines on detailed magnetics over regional geology.

Golden State's Managing Director, Michael Moore commented: "We're very pleased to have successfully completed another phase of drilling without incident, ahead of schedule and under budget which brings our total drilling at Yule in 2020 to 28,400 metres. The results of these first two reconnaissance drill programs will form the basis for our targeting program in 2021 as we look to deploy further resources on our +700km² tenement package in the highly prospective Mallina Basin. Follow up RC drilling based on the Phase 1 drill results and potentially the Phase 2 drilling will be required. Further reconnaissance AC is also planned over new target areas, defined as a result of a recent geophysical data review on newly granted and pending tenements. We look forward to the upcoming assay results that are expected to flow from late November and throughout December."

Phase Two AC Program

The second phase of AC drilling was completed ahead of schedule with 196 drill holes completed for a total advance of 15,125 metres. Six main target areas have been tested (refer to ASX announcement dated 7 October 2020) including two target areas at Yule South and four broad target areas at Yule North. The Yule South drilling is focusing on interpreted intrusive settings on west-north-west and north-south structures. The Yule North drilling is focusing on some prospective zones along the Sholl Shear Zone and the Balla Yule Prospect.

The first batch of assay results are expected late November 2020 from Yule South. The remaining assay results are scheduled for release at regular intervals during December 2020.

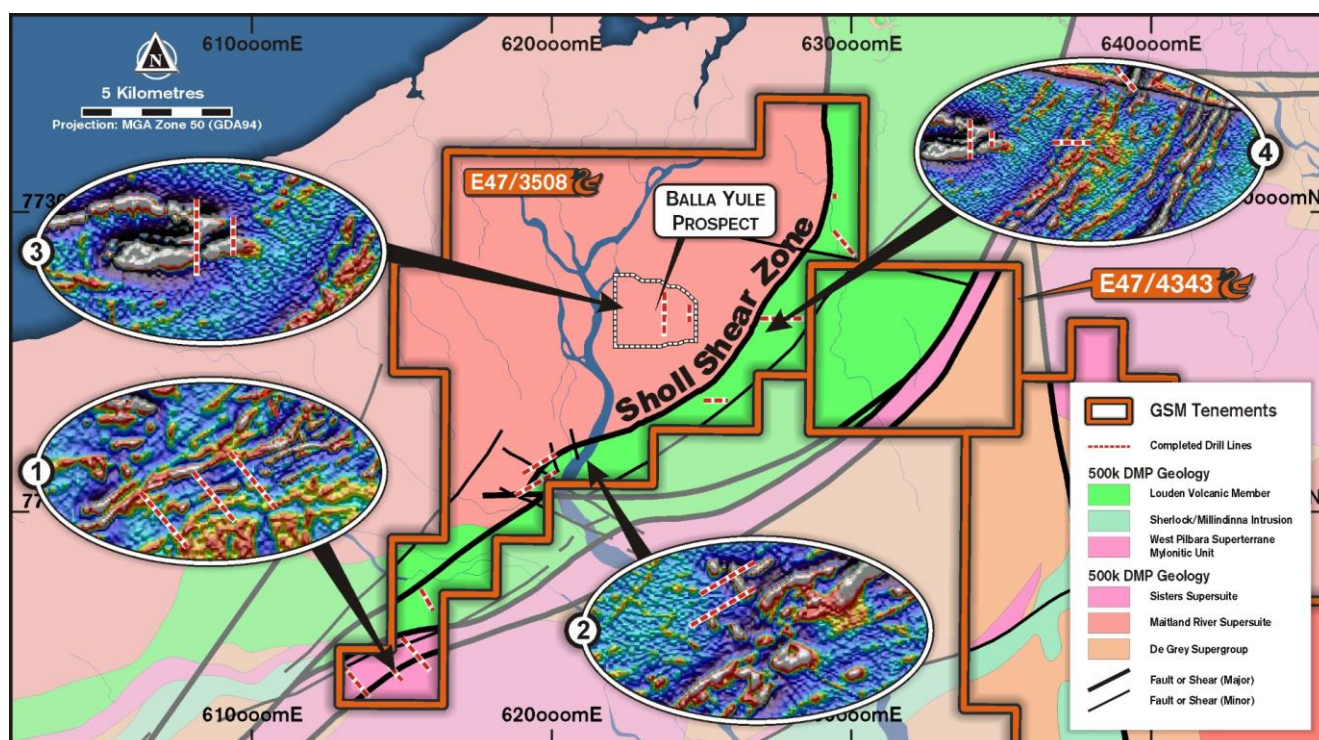


Figure 2: Yule North target location plan showing completed drill lines on detailed magnetics over regional geology.

Upcoming Yule Activities in 2020



For further information please contact:

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BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

ISSUED CAPITAL

Shares	56.6 m
Options	10.8 m

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FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.