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Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Garnet Update

Guardian Metal Resources plc (LON:GMET, OTCQX:GMTLF), a mineral exploration company focused on tungsten, copper, silver, gold and lithium within Nevada, USA, is pleased to announce an update regarding its 100% owned flagship Pilot Mountain Project ("Pilot Mountain" or the "Project") located within the Walker Lake Mineral Belt in Nevada, USA.

On 8 February 2024, the Company highlighted the significant garnet potential that exists at Pilot Mountain. This announcement may be viewed through the link below:

<https://www.londonstockexchange.com/news-article/GMET/pilot-mountain-significant-garnet-potential/16323128>

**Highlights:**

- As part of multiple project development steps that are currently progressing in parallel, garnet bulk sampling will be commissioned imminently with a circa 300kg composite sample to be shipped to a highly respected laboratory for detailed metallurgical testing within the next few days. The bulk sample consists of approximately 118m of half-core samples taken from six different historical drillholes.
- Industrial garnet is demonstrated to comprise an average of 40% of many mineralised intervals across the known deposit areas (Desert Scheelite & Garnet). Considering the size of the mineral resource at present, the Company is of the belief that the industrial garnet component, subject to completion of the metallurgical study, could be material to overall Project economics.<sup>1,2</sup>
- The results will be incorporated into the pre-feasibility study ("PFS") work that is currently being progressed by the Company in association with its engaged engineers and environmental specialists. A detailed report is expected to be in hand from the engaged engineers shortly and next important steps required for the planned PFS will commence shortly thereafter.
- The Company has made significant drilling progress since its last update on 25 June 2024 and a further drilling update is expected to be released to the market shortly. Geophysics results from the Company's largest ever geophysical campaign are expected imminently and will be released to the market as soon as possible.

**Oliver Friesen, CEO of Guardian Metal, commented:**

*"We are now in the midst of what is without a doubt the busiest period in the Company's history. There are several exploration and development workstreams that are all in progress and moving forward together."*

*"Since the garnet potential was first investigated by the Company, and determined to be potentially significant, it has been high on our list to get the next steps in motion. The exploration crews who are doing a fantastic job in the field, alongside their daily duties associated with ongoing drilling, were able to prepare the bulk sample that will be shipped shortly for metallurgical testing. This work is being supervised by our retained metallurgical specialist and we are very pleased to have him work alongside us to oversee this important study."*

*"These results will form the basis of important next steps which include determining the recoverability of the various garnet species, how they fit into the current flow sheet and following that their effect on overall project economics."*

*"With lots of workstreams moving forward at present, I am very much looking forward to releasing further updates to the market in short order."*

**Media:**





*Figure 1: ~300kg bulk sample consisting of approximately 118m of half-core samples prepared for shipment to SGS Laboratory for advanced metallurgical testing.*

#### **Further Information:**

Industrial garnet is used in a wide array of industries including abrasive blasting, water-filtration media, water-jet-assisted cutting, in abrasive powders, nonslip coatings and sandpaper.<sup>3</sup> The industries that are known consumers of industrial garnet include aircraft and motor vehicle manufacturers, ceramics and glass producers, electronic component manufacturers, filtration plants, glass polishing, petroleum industry, shipbuilders, textile stonewashing as well as wood-furniture finishing operations.<sup>3</sup> The global abrasives market was valued at USD 35.5B in 2022 and is projected to grow at a CAGR of 4.5% from 2024 -2030.<sup>4</sup>

#### **References:**

- 1 The Development of Separation Technology from the Pilot Mountain Tungsten Project, Nevada, USA (2013). Zhang, J., Liu, Jianguo., Liang, D., Hong, Q.
- 2 Report on Laboratory Test on W03-Cu-Zn Ore Samples from the Pilot Mountain Tungsten Project, USA (2019).
- 3 United States Geological Survey (USGS), Mineral Commodity Summaries 2024.
- 4 <https://www.marknteladvisors.com/research-library/global-abrasives-market.html>

#### **Forward Looking Statements**

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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## THE PROJECTS

### Pilot Mountain Project

The Pilot Mountain project is an advanced exploration and mineral resource definition stage project located in Mineral County in western Nevada. The project covers an area of 14.80 km<sup>2</sup> (3,904.1 acres) and is located 200km southeast of Reno and 18km east of Mina, Nevada. It is well situated for the supply of power, water and skilled labour and proximity to transport infrastructure in Mineral County and is centred around four existing mineral deposits: Garnet; Good Hope; Gunmetal and Desert Scheelite, all of which possess significant skarn-style tungsten-copper-silver-zinc mineralisation. The Pilot Mountain project consists of 176 active lode mining claims and 4 filed mill site claims. The four mill site claims filed at the former Dunham mill site have secure access to groundwater supply sufficient for the proposed project.

### Garfield Project

The Garfield Project is an exciting copper-gold-silver prospect consisting of 65 lode mining claims covering 9.18 km<sup>2</sup> (2,268 acres) located in Mineral County, Nevada, approximately 14km due east of the town of Hawthorne and 120km due west-northwest of Tonopah. Exploration to date has included detailed geochemical sampling and follow up analysis which highlighted the presence of both porphyry and skarn-type mineralisation and alteration at the 'High-Grade Zone'. Further to this, mapping, prospecting and rock sampling was recently completed with results confirming presence of high-grade copper, silver and gold mineralisation as well as leading to the bedrock discovery of the Pamlico Au Zone with individual rock samples up to 18.35g/t Au, 1,225g/t Ag & 1.89% Cu. Following this, geochemical analysis of the full suite of data confirmed the strong presence of porphyry style mineralisation across the Project, as well as potentially overprinting epithermal style mineralisation leading to increased gold-silver prospectivity.

### Kibby Basin Lithium Project

The Kibby Basin Project covers two claim packages which are prospective for lithium brine mineralisation. The southern claim package is less than 250m from a 2022 drillhole which returned a significant interval (169m) of lithium brine mineralisation which was determined to be open in all directions. The Project is less than 5km to the southeast of the Company's flagship Pilot Mountain Project.

### Golconda Summit Project

Guardian Metal is the operator of the Golconda Summit project, which is held under an earn-in right to acquire up to 100 per cent. of the project from the mineral claim owner pursuant to an option agreement. The Golconda Summit project is an exploration stage gold and silver project located in Humboldt County and situated at the confluence of the Getchell and Battle Mountain - Eureka metallogenic trends, and consists of 44 lode mining claims, covering a total area of approximately 3.22 km<sup>2</sup> (795.4 acres) located approximately 27km east of Winnemucca.

### Stonewall Project

The Stonewall project is an exploration stage gold-silver property prospective for epithermal gold-silver mineralisation. The property consists of 19 lode mining claims covering 1.59 km<sup>2</sup> (392.5 acres) located on the northern flank of Stonewall

Mountain, on the western edge of the Nellis Airforce Range Restricted Access Area, in Nye County, Nevada, approximately 24km south-east of the historic gold mining town of Goldfield and 60km due south of Tonopah.

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