

11 July 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

USA Tungsten 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 advise shareholders of important developments potentially impacting the Company's tungsten interests, namely 100% owned flagship Pilot Mountain Project ("Pilot Mountain" or the "Project") located within the Walker Lake Mineral Belt in Nevada, USA.

On 8 July 2024 the United States Senate Committee on Armed Services published a report to accompany S. 4638, the *National Defense Authorization Act for Fiscal Year 2025*.

The Report included consideration of the criticality of the tungsten commodity and an extract from this Report is provided below:

https://www.armed-services.senate.gov/imo/media/doc/fy25_ndaa_committee_report.pdf

Extract of the Report (Title VIII Acquisition Policy, Acquisition Management and Related Matters - Items of Special Interest - Page 301)

"Domestic source of antimony and tungsten:

"The committee is aware of the importance of the critical materials tungsten and antimony within the defense industrial base. The Senate report accompanying S. 4543 (S. Rept. 117-130) of the National Defense Authorization Act for Fiscal Year 2023 (Public Law 118-31) included language on concerns surrounding the antimony supply chain. The Defense Logistics Agency stockpiles antimony, and there are existing efforts through the Defense Production Act to invest in a diverse domestic antimony capability. The committee recognizes that China and Russia dominate the global tungsten and antimony supply chains, and remains concerned, as a result of the Russian war on Ukraine, about the stability of the antimony and tungsten supply chain. The committee encourages the Department of Defense to ensure that the domestic source of antimony and tungsten supply chains are not limited to a single source.

"Therefore, the committee directs the Assistant Secretary of Defense for Industrial Base Policy to brief the Committees on Armed Services of the Senate and the House of Representatives, not later than March 31, 2025, on: (1) The ongoing efforts to cultivate a diverse supply chain for antimony and tungsten, to include the Manufacturing Capability Expansion and Investment (MCEIP) office's investment efforts; (2) Any updated concerns regarding the supply chain for antimony and tungsten, to include efforts to develop more than one domestic or allied sources within the supply chain; (3) Ongoing interagency challenges with permitting or regulatory hurdles for MCEIP's investments; and (4) Any other matters the Secretary deems appropriate."

Oliver Friesen, CEO of Guardian Metal, commented:

"The Report extract above further demonstrates the importance of developing sources of tungsten in the USA.

"We believe Guardian Metal's 100% owned Pilot Mountain project in Nevada, USA, can play a significant part in the tungsten supply chain for the USA and this Report further enhances our confidence in the project, its importance to national security, and our decision to apply considerable resources to its accelerated development.

"The Guardian Metal team are undertaking multiple work streams in respect of Pilot Mountain and will update the market shortly in a number of key areas of work."

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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 km² (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 km² (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 km² (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 km² (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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