29 July 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Significant Porphyry Update

Guardian Metal Resources plc (LON:GMET,OTCQX:GMTLF), the strategic development and mineral exploration company focused in Nevada, USA, is pleased to announce a significant update regarding the potential for large-scale porphyry style mineralisation at the Company's 100% owned flagship Pilot Mountain Project ("Pilot Mountain" or the "Project") located within the prolific Walker Lane Mineral Belt in Nevada, USA.

Background - Pilot Mountain Porphyry System and Engagement of Porphyry Expert

The mineralised porphyry system recently discovered in drill hole PM24-002 and announced on 25 June 2024, led the Company to engage Dr Lawrence Carter, an independent third party specialist in porphyry copper deposits and an expert on the nearby Yerington porphyry copper district, to assess the Company's positive findings and to guide subsequent drilling and exploration.

Dr Carter completed a detailed review of the geology across the project and the drill core from hole PM24-002, in conjunction with all available Company datasets, and made recommendations for further exploration activities and for targeting further drill holes. His report and the findings, summarised below, do not provide any kind of valuation or quantification of a potential resource.

HIGHLIGHTS

- Porphyry expert Dr Lawrence Carter was engaged to review porphyry system architecture at the Company's Pilot Mountain Project. This review yielded significant results that indicate that the porphyry system architecture at Pilot Mountain could be much larger than original expectations.
- Multiple outcropping but previously unidentified levels of a mineralised porphyry system were mapped within various fault blocks across the Pilot Mountain property, including phyllic and potassic alteration zones. New copper shows at surface were also identified across the Porphyry South target area.
- Review of PM24-002 drill core has confirmed the intersection of 385.1m of porphyry style mineralisation and alteration from immediately beneath overburden at 22m to 407.1m end of hole (EOH), including multiple intervals of potassic alteration.
- A molybdenite rhenium (Re) osmium (Os) geochronological study is now underway to place direct age constraints on the hydrothermal mineralisation as well as a whole-rock geochemical fingerprinting study of the various mineralised quartz monzonite intrusions.
- As a result of the findings of the porphyry review, an additional 16 new claims have been staked at Pilot Mountain to secure the now expanded and mapped hydrothermal footprint associated with the Porphyry South target, and further magnetic and induced polarisation (IP) geophysical survey lines have been completed over the Project to help with drill targeting. The results of the additional IP survey lines will be interpreted and released in due course.
- Dr Carter is working with the Guardian Metal technical team to plan next stage drilling and exploration across the two main porphyry targets now identified within the Project.

Oliver Friesen, CEO of Guardian Metal, commented:

"The findings by Dr Carter are very exciting as it is now clear that the underlying porphyry plumbing system, that we originally believed could exist at Pilot Mountain, could be much bigger than originally thought.

"These new findings build upon the visual results from drillhole PM24-002 and give geological confidence in the large anomalies identified by recent geophysical surveys.

"We are now working diligently with our technical team and Dr Carter to refine a number of drill targets into the large porphyry system now identified across Pilot Mountain, with the goal of making exciting discoveries that complement our very strategic in-ground tungsten-copper-silver-zinc resource at Desert Scheelite."

- Across various and likely juxtaposing fault blocks at Pilot Mountain, multiple levels of a potentially large mineralised porphyry-style magmatic-hydrothermal system are exposed. This system appears to be previously unrecognised and largely unmapped (Fig.1).
- Moving temporally through the system, exposed components include: 1) a large pluton of medium grained porphyritic biotite-hornblende quartz monzonite; 2) finer grained phases of likely the same quartz monzonite, cut by various generations of porphyry and aplite; 3) magmatic-hydrothermal transition textures including miarolitic cavities and early and A-type quartz veins, associated with locally intense potassic alteration (Fig. 2); 4) host limestones which have been metamorphosed to marble and host skarn mineralisation; 5) host metasediments which have been silicified and sericite altered, host quartz stockwork veining and sporadic secondary copper shows (Fig. 3); 5) various overprinting hydrothermal alteration assemblages, including zones of notable phyllic altered quartz monzonite, with intense D-type veining (Fig. 4); 6) evidence for post-mineral faults and structural dismembering; and 7) overlying unmineralised and unaltered Tertiary cover.
- Combining the geological field observations with the recently acquired magnetic and IP geophysical surveys, outcropping quartz stockwork veining and hydrothermally altered rock as well as the skarn W-Au-Ag-Zn are all likely underlain by a large causative intrusion. The aerial footprint of prospective ground is greater than that identified by the recent geophysics campaigns.
- Drill hole PM24-02 intersected porphyry-style mineralisation and alteration in quartz monzonite porphyry immediately beneath overburden at 22m to 407.1m (EOH). The hole intersected several intervals of moderate to strong potassic alteration (biotite, magnetite, K-feldspar) and associated mineralised A-, AB- and B-type quartz veins, which are variably overprinted by chlorite-sericite alteration (Fig. 5 & 6). Intersected mineralisation is molybdenite-pyrite dominated, with pyrite greater in concentration than chalcopyrite. Further geological study is required to vector towards zones of more chalcopyrite dominated mineralisation within Porphyry South.
- A trace element geochemical fingerprinting study of the granitic intrusives is now in progress, as well as molybdenite Re-Os geochronology to place direct age constraints on the porphyry-style hydrothermal mineralisation. Based on the positive field findings, the Company also acquired additional magnetic and IP data during the recently completed campaign to further outline the sub cropping porphyry system, and has staked 16 new claims of ground south of Porphyry South where outcropping quartz stockwork veining was observed.

Media





Figure 1: Geological map and schematic section through the Pilot Mountain porphyry system. South porphyry could possibly be a down dropped portion of the same system as outcropping at Gunmetal, or another system. Good Hope is not illustrated, but also may represent a down dropped portion of the same system. The schematic assumes the intrusive system is still ~vertical, although tectonic tilting of the fault blocks is likely and should be considered in exploration scenarios. Overlying Tertiary volcanics not illustrated. Marked geophysical survey area is historic, and has been built upon through recent additional surveys. **NOTE: Section is schematic and not to scale**.



Figure 2: Cut slab of outcropping potassically altered quartz monzonite cut by an aplitic dyke (with a quartz lined miarolitic cavity - evidence for fluid exsolution) and multiple generations of quartz-sulphide veins with K-feldspar alteration selvages.



Figure 3: Hand sample of silicified and sericite altered metasediments cut by stockworks of multiple generations of quartz-(relict)sulphide veins, with secondary Cu (malachite and chrysocolla which may have formed due to in-situ oxidation of chalcopyrite).





Figure 4: Outcropping phyllic altered quartz monazite cut by D-type veins, in a possibly structurally shallower fault block than Figure 2.



Figure 5: Relatively unaltered (top piece) vs altered intervals of quartz monzonite drill core intersected in PM24-002.





Figure 6: Quartz-molybdenite-pyrite veins with K-feldspar alteration selvages in potassically altered quartz monzonite in PM24-002 drill core. Mineralisation is also disseminated within the alteration selvage. This is one of the samples selected for molybdenite Re-Os geochronology.

PROPERTY OWNERSHIP

Guardian Metal holds a 100% interest in the Pilot Mountain Project through its wholly owned Nevadabased operating companies BFM Resources Inc and Pilot Metals Inc.

COMPETENT PERSON STATEMENT

The technical information contained in this disclosure has been read and approved by Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Competent Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a Principal consultant working for Mining Analyst Consulting Ltd which has been retained by Guardian Metal Resources plc to provide technical support.

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 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 5.4 km² (1,338 acres) located in Mineral County, Nevada, approximately 14km due east of the town of Hawthorne and 120km due westnorthwest 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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