

15 August 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Strategic North American Financing

£2,154,074.58 (US \$2.75M) raised for Accelerated Project Exploration & Development

Guardian Metal Resources plc (LON:GMET, OTCQB:GMTLF), a mineral exploration company focused on tungsten, lithium, gold, copper and silver within Nevada, USA, is pleased to announce it has completed a strategic financing raising £2,154,074.58 (US \$2.75M) (the "Financing") through a direct subscription with the Company.

The Financing enables an immediate and material expansion of ground exploration and project development activities, leveraging the success of the Company's work to date in 2024.

Subscription Highlights:

- Guardian Metal has completed a strategic financing of £2,154,074.58 (US \$2.75M) through the issue of 7,978,054 new ordinary shares of 1.0p each ("Subscription Shares"), representing 6.7% of the enlarged issued share capital of the Company at an issue price of 27p per share.
- The subscribers will receive one warrant with every two Subscription Shares subscribed for (3,989,027 new warrants). The warrants have an exercise price of 40p per ordinary share and will expire two-years after the date of the Subscription Shares' admission to trading on AIM.
- The Financing has the potential to significantly increase North American investor interest in the Company. This interest can be channelled through the Company's quotation on the OTCQX market, where CEO Oliver Friesen recently rang the bell on market open.
- The £2,154,074.58 (US \$2.75M) raised will be applied to the acceleration of exploration and project development activities at the Company's Pilot Mountain and Garfield projects. In particular on drilling of new and validated porphyry targets across both projects, and the continuing resource expansion drilling at Pilot Mountain.
- The expanded work programmes are justified given the significant findings to date and enable the Company to execute accelerated exploration without delay. The Company believes that these work programmes have the potential to markedly increase the value of its leading projects.
- Initial results from ongoing drilling is expected in short order and final interpretations of geophysical data is nearing completion. As a result, a number of key announcements are expected in the near term.
- In addition, the Company is proactively working on various corporate initiatives including non-dilutive grant funding and separate announcements will be made in each key area as material developments are finalised.

Oliver Friesen, CEO of Guardian Metal, commented:

"It has been a very productive summer, and the outcomes from various work streams thus far have been significant including the discovery and validation of multiple porphyry targets at both our Pilot Mountain and Garfield projects, as well as success to date from drilling which is targeting an expansion of the existing Pilot Mountain strategic tungsten resource.

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This exploration success has drawn interest from North American resource investors and, following my recent North American business trip, we have been able to finalise this important strategic financing. The Financing has been undertaken at the perfect time as we are keen to expand our operational activities given our findings to date.

"Monies raised will directly support multiple drillholes in the various porphyry targets at Pilot Mountain, of which further news is expected shortly, and further resource drilling as well as various ongoing development workstreams associated with Pilot Mountain. Drilling at the Garfield project is also planned, subject to urgent completion of preparatory work, including the acquisition of relevant permits and final interpretations of all geophysical data.

"As a result of the rapid inflow of exploration data expected across the two key projects, we look forward to the release of multiple exploration and development announcements over the coming weeks and months."

ADMISSION AND TOTAL VOTING RIGHTS

Application will be made for the 7,978,054 Subscription Shares to be admitted to trading on AIM, which is expected to occur on or around 21 August 2024 ("Admission"). The Subscription Shares will rank pari passu in all respects with the ordinary shares of the Company currently traded on AIM.

Following Admission, the Company's issued share capital will comprise 119,036,319 ordinary shares of 1p each. This number will represent the total voting rights in the Company and may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

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 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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