

22 August 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Further Significant Drill Update

Skarn-Zone Discovered at DSPW and Further Positive Visual Results from Desert Scheelite

Guardian Metal Resources plc (LON:GMET,OTCQX:GMTLF), a strategic development and mineral exploration company focused in Nevada, USA, is pleased to announce a drilling update 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.

HIGHLIGHTS:

- Drilling operations have been underway for over three months with seventeen HQ (63.5mm) core diameter diamond drillholes completed for a total combined 2,396.2m, a material increase from the originally planned 2,000m programme.
- The 18th drill hole is now under way and the diamond drilling rig will remain on site to continue drilling at the Company's direction.
- Preliminary findings in respect of visual mineralisation and alteration observed in the latest holes are as follows:
 - At Desert Scheelite Parallel West ("DSPW") an altered skarn/marble zone was successfully intersected in drillhole PM24-03. A follow up drillhole PM 24-05, designed to test the zone further along strike and down dip, was also successful in intercepting the newly identified zone. These represent the first holes ever drilled into DSPW.
 - Thirteen drillholes completed within Desert Scheelite, designed to support the Pre-Feasibility Study, successfully intersected the mineralised skarn zones where expected based within the existing block model, as well as locally within the hanging wall and footwall, supporting further resource expansion potential.
- First laboratory assay results are expected shortly, with regular batches of additional results to be received over the coming weeks and months. Further market updates will be provided as results are received, analysed and interpreted.

Oliver Friesen, CEO of Guardian Metal, commented:

"I am delighted with the drilling progress at Pilot Mountain and very pleased with the findings to date which have greatly exceeded our expectations. In the Company's view, we consider the potential offered by the Project is now much greater than when it was originally acquired."

"Our drilling at Desert Scheelite has successfully intersected the mineralised skarn zones where expected and in multiple holes, within the hanging wall and footwall. In addition, and notably, drilling into Desert Scheelite Parallel West has confirmed the presence of a previously undiscovered strongly altered skarn zone at Pilot Mountain."

"It is important to also note that to date, only two of the Company's multiple exploration targets identified have been drill tested, both confirming new mineralised and altered zones."

"The Company's technical team has worked with all available data to determine the next optimal areas of these zones to test. Permit amendments are now being finalised and will be filed shortly."

"The Company is currently in an intensive work period in respect of the Project and this is expected to continue for several months as multiple technical and corporate workstreams continue in parallel and at pace."

FURTHER INFORMATION

Desert Scheelite Parallel West

- Drillhole PM24-03 represented the first hole ever drilled into the Desert Scheelite Parallel West (DSPW) Zone - a circa 600m long target area originally identified by Guardian Metal by the 2023 induced polarisation ("IP") geophysical survey (resistivity low anomaly).

mineralised porphyry (see / Geophysical survey (resistivity, low anomaly)).

- An altered skarn/marble zone was successfully intersected over 158.8m in PM24-03 from near the top of the hole at 11m to 169.8m the end of hole ("EOH"). Locally there are strongly altered and mineralised zones dominated by powellite (a host mineral notably of molybdenum) and pyrite with lesser scheelite.
- Following the success of PM24-03, a further hole was drilled (PM24-05) into DSPW to test the zone further along strike and down dip.
- Similarly to PM24-03 from near the top of PM24-05 at 18.3m to 197.8m (EOH) an altered skarn/marble zone was intersected. Furthermore, similar alteration and mineralisation was visually observed in PM24-05 as that in PM24-03.

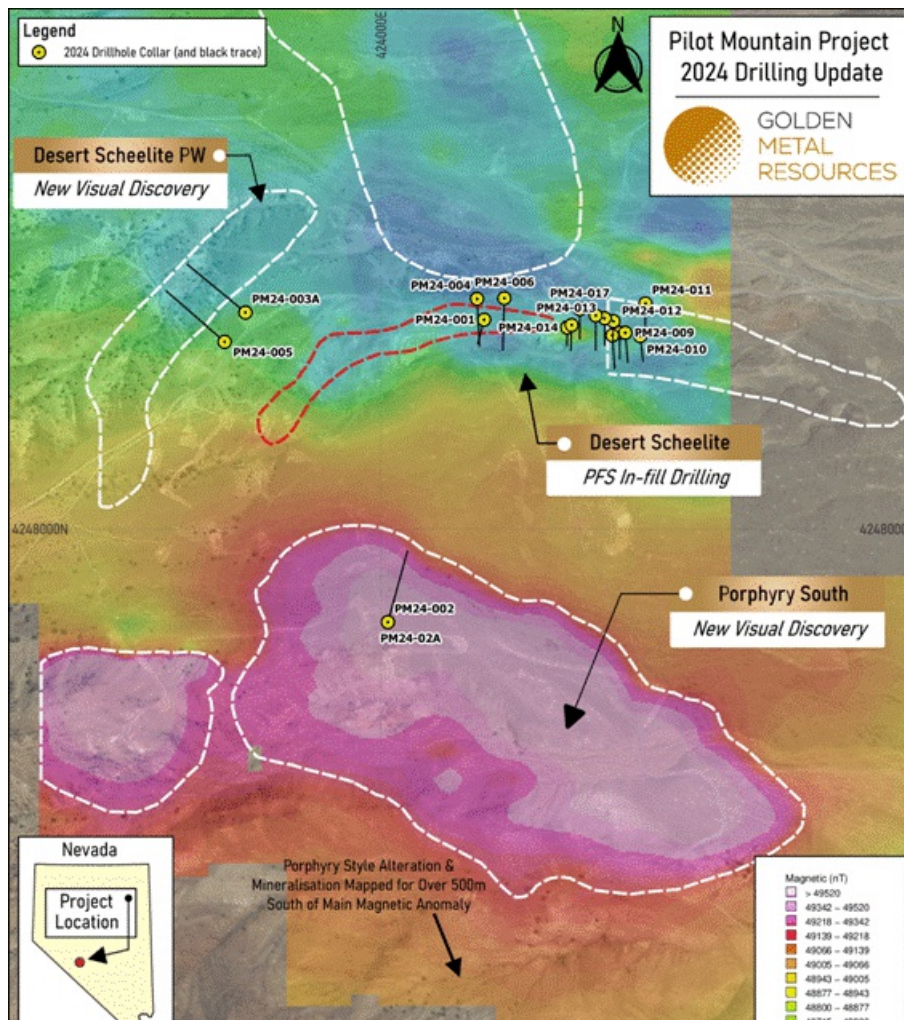
Desert Scheelite

- Drillholes PM24-04, PM24-06, PM24-07, PM24-08, PM24-09, PM24-10, PM24-11, PM24-12, PM24-13, PM24-14, PM24-15, PM24-16 and PM24-17 were all successfully completed within Desert Scheelite and were drilled to support the planned PFS.
- Mineralised skarn zones were successfully intercepted in all drillholes where expected based on the existing block model, as well as locally within the hanging wall and footwall, supporting further resource expansion potential.

Next Steps

- First laboratory assay results from the initial batch of samples are expected shortly, and thereafter, receipt of assay data is expected on a regular basis over a number of weeks/months.
- Considering the discovery of a mineralised porphyry (Porphyry South) and new skarn zone (DSPW), as well as strong porphyry indicators at Porphyry West, the Company is finalising a permit notice amendment to support further drillholes into all three of these targets.
- Following the Company's recent £2.15M strategic financing in the United States, it is in a position to continue drilling and the drill rig remains on site and operational. A further update as to specific drill plans will be provided in due course.

Media



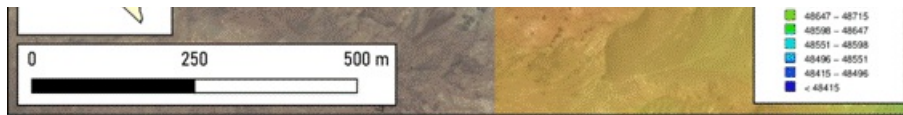


Figure 1: 2024 map highlighting the location of drillholes completed to date.

PROPERTY OWNERSHIP

Guardian Metal holds a 100% interest in the Pilot Mountain Project through its wholly owned Nevada-based 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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