

3 September 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Garfield Update - High Grade Assays and New Zone Discovered

Overlimit Assay Testing Delivers Exceptional Results up to 15.56% CuEq* (4.92% Cu, 83g/t Ag, 11.2g/t Au) at New 'Freeze Zone'

Guardian Metal Resources plc (LON:GMET,OTCQB:GMTLF), a strategic development and mineral exploration company focused on Nevada, USA, is pleased to announce an exploration update at the Company's 100% owned Garfield project located within the prolific Walker Lane Mineral Belt in Nevada, USA ("Garfield" or the "Project").

BACKGROUND

This update follows on from the additional staking the Company completed at Garfield and subsequently announced on 22 May 2024¹. Forty-four mineral claims were staked covering an eastern extension zone where follow up prospecting highlighted visible copper mineralisation. Rock sampling across the new area (now named the 'Freeze Zone') was completed and eight rock samples were collected and sent for assay testing, the results from which are highlighted below.

HIGHLIGHTS

- **Prospecting across the Project's recently staked claims has returned exceptional and consistent high-grade copper-gold-silver results from the newly named 'Freeze Zone'.**
- **These results include up to 15.56%* and 9.58% CuEq* with 7 of the 8 samples returning >1.75% CuEq*.**
- **The ground magnetic geophysics survey recently completed over the 'Freeze Zone' highlights a buried magnetic anomaly proximal to the high-grade rock sample results, pointing to the potential for the Freeze Zone to host a mineralised porphyry system.**
- **With this additional new porphyry target it is now postulated that multiple mineralised porphyry centres may exist across the Project.**
- **There are now four main named target zones including 'Power-Line', 'High-Grade', 'Pamlico' and now 'Freeze', with varying porphyry, skarn- and epithermal affinity.**
- **With this new data in hand the Company is finalising preferred drill target locations and a notice level permit will be submitted to the local Bureau of Land Management ("BLM") office shortly.**

Oliver Friesen, CEO of Guardian Metal, commented:

"The 100% Guardian Metal-owned Garfield Project has delivered again with ground magnetics demonstrating an additional magnetic anomaly in the newly named 'Freeze Zone' and exceptionally high grade assay results associated with that zone.

"In total we now have a greater than 6km x 3km mineralised footprint at Garfield, with confirmation of porphyry and skarn as well as epithermal mineralisation across the now four principal target zones. Given the dramatic progress made with Garfield, the Company is quickly moving towards finalising drill targets to drive this very exciting project forward.

"I am also pleased to confirm that the receipt of these assay results, the rocks from which were originally submitted in May, signals the commencement of assay results back from the laboratory following their typically busy summer period, with a steady flow of results expected from here on in for the next several months.

"With the laboratory assay backlog now easing, and drilling still ongoing, we anticipate a very busy autumn and winter period for Guardian Metal, with multiple technical as well as commercial updates across the business, and notably at our flagship Pilot Mountain Project."

REFERENCES

1 <https://www.londonstockexchange.com/news-article/GMET/garfield-further-copper-porphyry->

- * Copper Equivalent ("CuEq") is calculated using a copper price of US\$4.1542/lb, a gold price of US\$2,497/Oz and a silver price of US\$28.38/Oz with recoveries assumed to be 100% as no metallurgical test data is available.

FURTHER INFORMATION

Following the receipt of assay results from the 'Freeze Zone' the Company has released complete maps including all rock sample results obtained for copper, gold and silver across Garfield (see below).

The maps highlight the exceptional and consistent results achieved over a distance of greater than 6km (east-west) and 3km (north-south) across the 'Power-Line', 'High-Grade', 'Pamlico' and 'Freeze' target zones.

The work completed to date highlights the potential for multiple mineralised porphyry systems to exist across the Project's main target zones, locally with associated skarn-type mineralisation as well as epithermal overprinting.

Notably, the recently discovered 'Pamlico' and 'Freeze' zones (in addition to the 'Power-Line' and 'High-Grade' zones) are spatially associated with what appear to be buried magnetic high geophysical anomalies, which is characteristic of porphyry systems.

Complete gold-silver-copper assay results achieved at the 'Freeze Zone' are outlined in Table 1 and point to a very exciting newly staked target area for the Company:

Table 1: Freeze Zone Rock Sample Laboratory Assay Results

Sample ID	Gold Assay (g/t)	Silver Assay (ppm)	Copper Assay (ppm)	CuEq** (%)
OF-001	6.73	25	34300	9.58
OF-002	11.2 [#]	83	49200	15.56
OF-003	0.498	25	11750	1.86
OF-004	0.817	16	20300	2.91
OF-005	1.52	65	33600	5.34
OF-006	0.272	24	20500	2.53
OF-007	0.586	19	32500	3.95
OF-008	0.018	1	350	0.06

Table notes: Rock sample assay results certificated by ALS USA Inc. using methods ME-ICP61a, Au-AA23 and Au-GRA21. Results reported in ppm = parts per million. 1ppm Au equivalent to 1g/t Au.

** Gold assay using Au-GRA21 fire assay and gravimetric finish, due to over limit (>10ppm Au) returned using method Au-AA23.

MEDIA

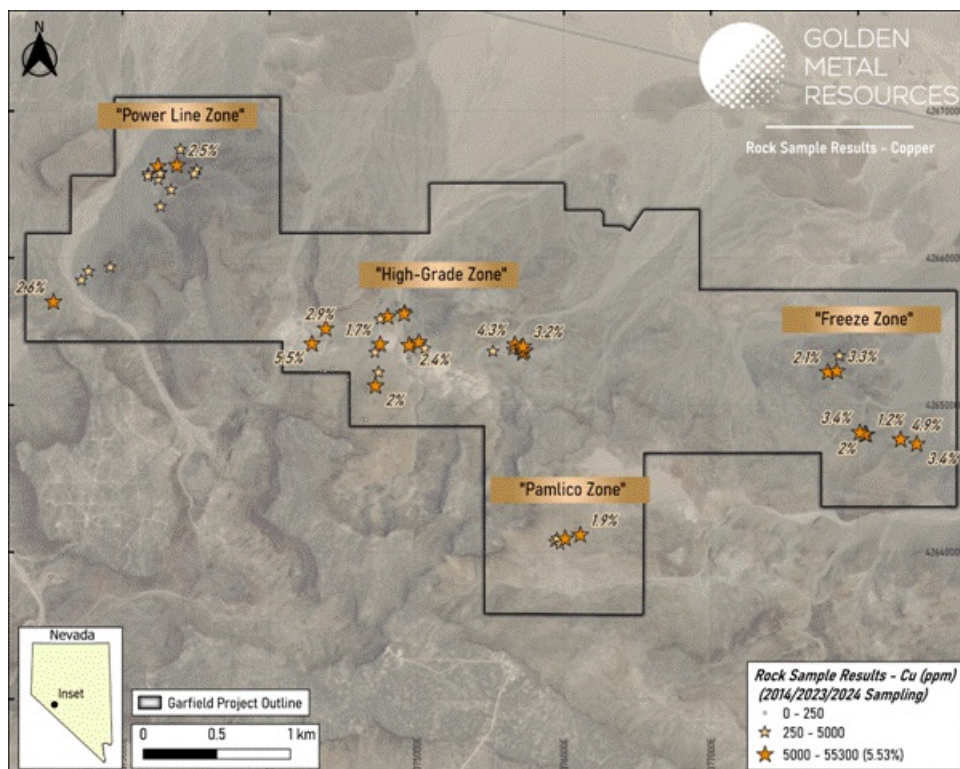


Figure 1 - Garfield Project showing all copper rock results to date including the 2014/2023/2024 sampling campaigns. The newly named Freeze Zone is located near the eastern edge of the Project.

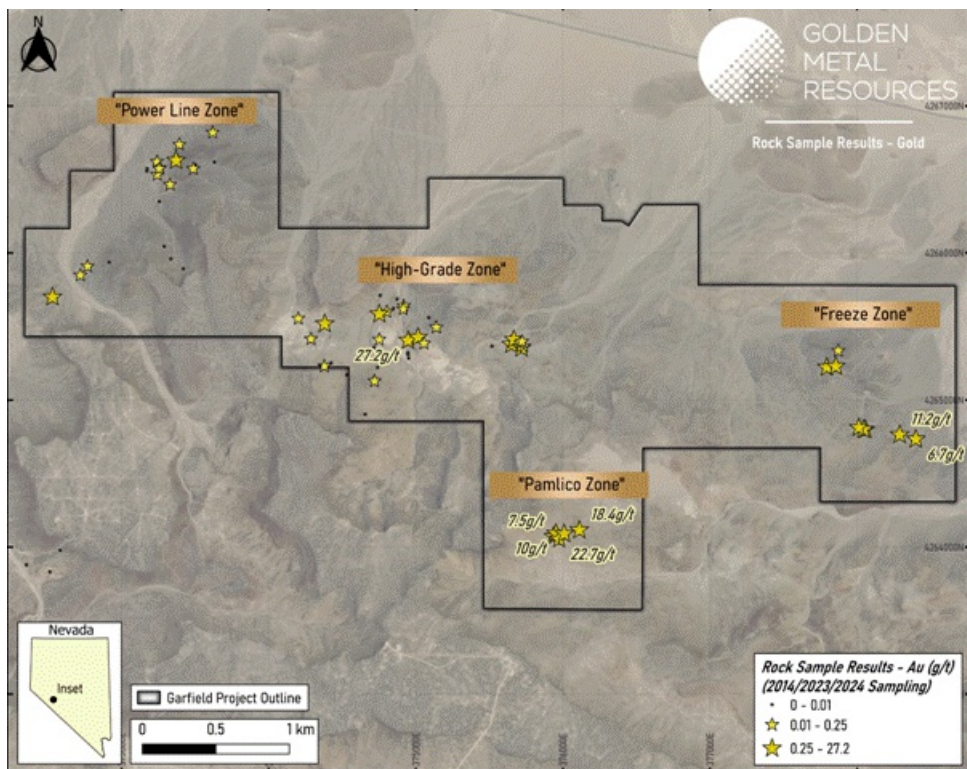


Figure 2 - Garfield Project showing all gold rock results to date including the 2014/2023/2024 sampling campaigns. The newly named Freeze Zone is located near the eastern edge of the Project.

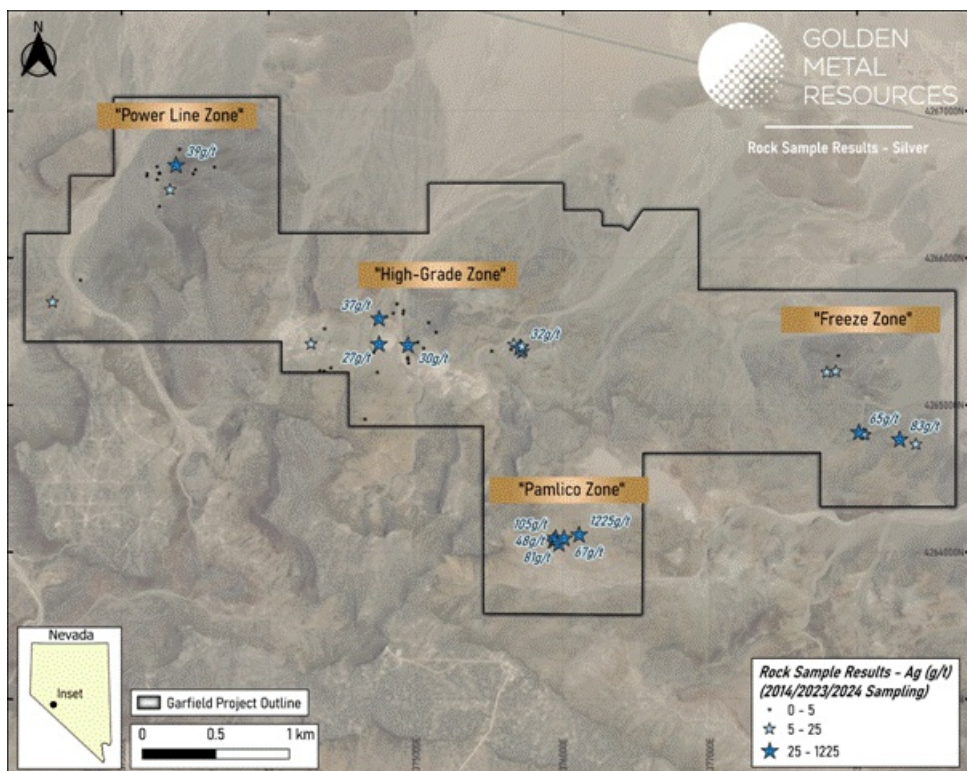
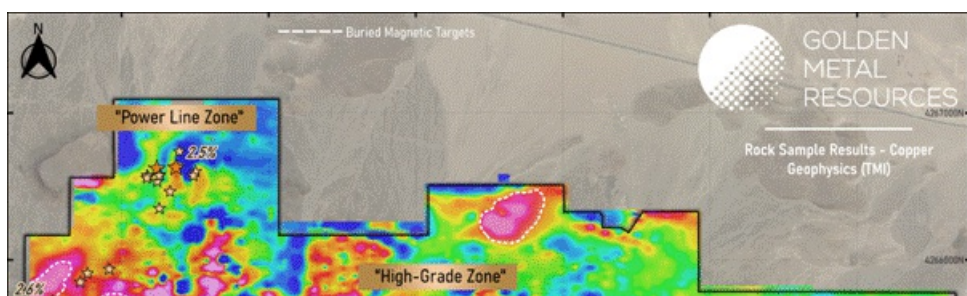


Figure 3 - Garfield Project showing all silver rock results to date including the 2014/2023/2024 sampling campaigns. The newly named Freeze Zone is located near the eastern edge of the Project.



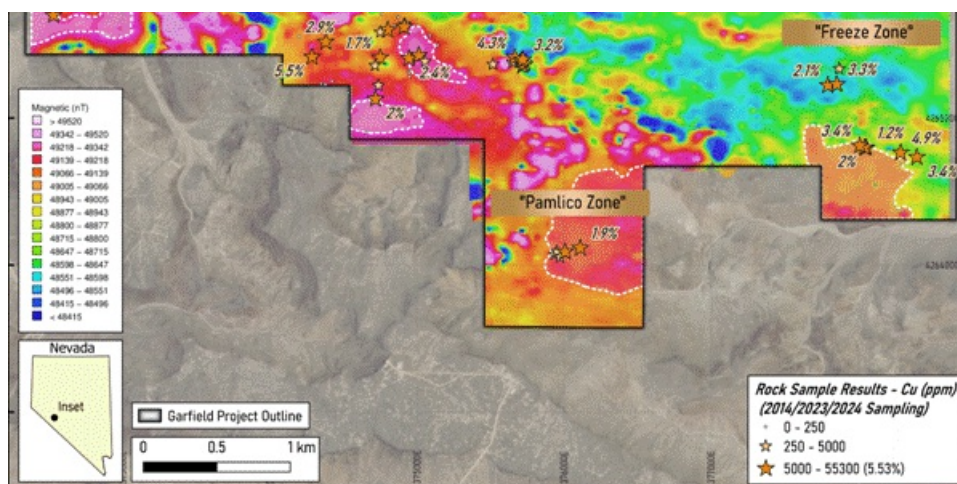


Figure 4 - Garfield Project showing all copper rock results to date including the 2014/2023/2024 sampling campaigns. In the background are the magnetic results from the recently completed

PROPERTY OWNERSHIP

Guardian Metal holds a 100% interest in the Garfield Project through its wholly-owned Nevada operating company, Golden Metal Resources LLC. A 2% Net Smelter Return Royalty ("NSR Royalty") Interest, of which 1% can be bought back at any time for US 1,000,000, is payable to Sunrise Resources plc (LON:SRES). The NSR Royalty covers the original Garfield Project claims as well as a 1 mile radius outside of those claims which covers roughly half of the current 'High-Grade Zone' footprint. The Pamlico and Freeze Zones are entirely royalty free.

COMPETENT PERSON STATEMENT

The technical information contained in this disclosure has been read and approved by Mr Nick O'Reilly (MSc, DIC, QMR MIMMM, 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.

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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