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Guardian Metal Resources PLC
18 September 2024

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Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Significant Drill Result

Desert Scheelite: First Drillhole PM24-001 Intersects Three Strongly Mineralised W-Zn-Ag-Cu Intervals

Guardian Metal Resources plc (LON:GMET,OTCQX:GMTLF), a strategic development and mineral exploration company focused in Nevada, USA, is pleased to announce the first diamond core drillhole assay results from the Company's ongoing drilling campaign at its 100% owned Pilot Mountain Project ("Pilot Mountain" or the "Project) located within the prolific Walker Lane Mineral Belt in Nevada, USA.

Laboratory assay results from drill core samples confirm diamond core drillhole PM24-001 from the Desert Scheelite deposit has intersected three zones of highly significant tungsten mineralisation together with ancillary zinc, silver and copper (see Table 1 & Table 2).

Oliver Friesen, CEO of Guardian Metal, commented:

"*Guardian Metal could not have asked for a better start to the Pilot Mountain drilling programme with the significant assay results achieved in the first drill hole PM24-001. The results demonstrate three distinct strongly mineralised tungsten-silver-zinc-copper intervals with the deepest interval remaining open at depth.*

"Drilling has been ongoing since May and we are currently partway through the 21st hole, with drilling continuing at pace.

"The coming weeks and months will undoubtedly be the busiest period for Guardian Metal to date and we are looking forward to providing the market with commercial/technical updates, including further assay data and interpretation, as results continue to flow in from the laboratory.

"With Guardian Metal's investment in exploration and development and with the outstanding Project findings to date we consider Pilot Mountain to be a uniquely valuable strategic asset which we believe can contribute to various U.S. national security objectives, especially as, currently, there is no domestic production of tungsten, a much-needed critical defence metal."

HIGHLIGHTS:

- Laboratory assay results confirm diamond drillhole PM24-001 at Desert Scheelite target (Figure 1) has intersected three strongly mineralised intervals totalling 38.7m of 'high-grade'[1] tungsten mineralisation.
- PM24-001 high-grade downhole drill intersection composites comprise:
  - **9m @ 0.37% WO_3** from 69.1m **(with 2.48% Zn, 43.7g/t Ag, 433ppm Cu)**
  - **27.9m @ 0.42% WO_3** from 96.6m **(with 1.30% Zn, 23.1g/t Ag, 1,245ppm Cu**)
    - including **8m @ 0.84% WO_3** from 108.7m
  - **1.8m @ 0.42% WO_3** from 150m to end of hole **(with 1.44% Zn, 7.6g/t Ag, 217ppm Cu)** interval remains open at depth and the Company is considering extending the hole.
- Review of historical drilling records shows PM24-001 is one of the most strongly mineralised drillholes completed at Pilot Mountain/Desert Scheelite to date.
- Individual standout very high-grade assay results include **1.37% WO_3** (108.7m - 110.2m downhole

depth) and **1.44% WO_3** (114m - 115.5m downhole depth) which are some of the highest ever single drill assay results achieved across Pilot Mountain to date (see green interval in fig. 1).

- Core sample assay results from ALS analytical method ME-ICP61 returned upper limit of detection ("overlimit") results for 20 tungsten samples (>3,000ppm W) and 15 zinc results (>10,000ppm Zn), three silver results (>100g/t Ag), and one lead result (>10,000ppm Pb). Overlimit samples were reanalysed utilising specific high-grade analytical packages[2].

- The Company considers all three of the strongly mineralised zones within PM24-001 to be near surface, within the context of possible future mining options, further highlighting the importance of the Desert Scheelite tungsten deposit and the Pilot Mountain Project as a whole, and adding further impetus to its successful development pathway.

- Based on various historical reports the Company has decided to selectively assay PM24-001 for gold (via fire assay) which is now underway.

- Strong visual garnet mineralisation intersected throughout mineralised skarn-interval in PM24-001 (see fig. 1).

- The Pilot Mountain diamond drilling programme commenced in May 2024 and to date 20 holes have been completed. The 21st drillhole is currently underway.

- Drill core samples are submitted for laboratory assay in batches following detailed geological and geotechnical logging, results are subject to thorough quality control and quality assurance (QA/QC) verification and interpretation prior to release. The results for PM24-001 constitute the first batch of results. Subsequent batches will be released following completion of QA/QC verification and interpretation of results. Strong unreported visual results are pending including select scheelite (fig. 3) and chalcopyrite (fig. 4) dominate visuals which are available below.

Results

Table 1: Diamond Core Drillhole PM24-001 Details

Hole ID	Target Area	UTM Easting #	UTM Northing #	Altitude (m)	Core Size	Azimuth (deg.)	Dip (deg.)	Down hole Depth (m)
PM24-001	Desert Scheelite	424159	4248321	1,965	NQ	195	-75.5	151.8

 # UTM Zone 11 North NAD83 datum

Table 2: Drillhole PM24-001 Significant Intersection Assay Results

Downhole Depth (m) From	To	Interval (m)	W (ppm) a	W (%) b	WO_3 (%) c	Zn (%) d	Ag (g/t) a	Cu (ppm) a	Intersection Composites (weighted averages) c	
69.1	70.6	1.5	4,720	0.47	0.59	**3.92**	30.3	581		
70.6	72.1	1.5	2,310	0.22	0.28	**2.28**	44.9	815		
72.1	73.6	1.5	2,730	0.28	0.35	**2.80**	37.9	272	**9m @ 0.37 WO_3, 43.7g/t Ag, 2.48% Zn & 433ppm Cu**	
73.6	75.1	1.5	2,420	0.25	0.32	1.42	100.0	290		
75.1	76.6	1.5	2,880	0.29	0.37	**2.67**	29.0	474		
76.6	78.1	1.5	2,440	0.25	0.32	1.81	20.1	164		
96.6	98.1	1.5	810		0.10 Δ	0.22 Φ	59.3	37		**27.9m @ 0.42% WO_3, 23.1g/t Ag, 1.30% Zn & 1245ppm Cu**
98.1	99.7	1.6	3,510	0.35	0.44	**4.34**	50.8	853		
99.7	101.2	1.5	2,940	0.29	0.37	**2.46**	38.6	1,230		
101.2	102.7	1.5	4,180	0.42	0.53	1.03	145.0	157		
102.7	104.2	1.5	1,940		0.24 Δ	0.60 Φ	23.3	1,485		
104.2	105.7	1.5	2,150	0.21	0.26	0.05 Φ	3.8	1,580		
105.7	107.2	1.5	1,090		0.14 Δ	0.03 Φ	1.9	705		
107.2	108.7	1.5	740		0.09 Δ	0.02 Φ	1.3	319		
108.7	110.2	1.5	9,540	1.09	**1.37**	0.03 Φ	0.8	509	**8m @ 0.84% WO_3**	
110.2	111.7	1.5	3,270	0.33	0.42	0.02 Φ	-	77		
111.7	113.2	1.5	3,200	0.31	0.39	0.03 Φ	-	138		
113.2	114.0	0.8	3,230	0.33	0.42	0.04 Φ	2.4	331		
114.0	115.5	1.5	2,700	1.14	**1.44**	0.03 Φ	2.4	302		
115.5	116.2	0.7	4,120	0.43	0.54	0.04 Φ	-	209		
116.2	116.7	0.5	5,490	0.92	**1.16**	0.17 Φ	35.7	7,090		
116.7	117.6	0.9	1,700		0.21 Δ	0.06 Φ	2.0	1,505		
117.6	118.5	0.9	1,910		0.24 Δ	0.13 Φ	-	271		

118.5	120.0	1.5	1,520		0.19	Δ	**3.48**		3.4	989	
120.0	121.5	1.5	990		0.12	Δ	**4.56**		29.9	2,060	
121.5	123.0	1.5	1,670		0.21	Δ	**5.74**		23.0	8,600	
123.0	124.5	1.5	3,080	0.32	0.40		1.10		29.0	362	
127.5	129.0	1.5	1,810		0.23		0.09	Φ	8.0	365	
147.0	148.5	1.5	1,050		0.13		0.21	Φ	-	202	
150.0	151.0	1	3,590	0.36	0.45		0.42	Φ	0.8	41	**1.8m @ 0.42% WO_3, 7.6g/t**
151.0	151.8	0.8	3,060	0.30	0.38		2.71		16.2	437	**Ag, 1.44% Zn & 217ppm Cu**

Table 2 notes:

Summary of certificated assay results provided by accredited laboratory ALS USA Inc

ppm: parts per million, 10,000 ppm = 1%

a: ALS method ME-ICP61;

b: ALS method W-XRF10;

c: WO_3 % calculated as W % multiplied by 1.2611

d: ALS method Zn-OG62

Δ: denotes WO_3 % calculated using W ppm (method ME-ICP61)

Φ: denotes Zn % calculated using Zn ppm (method ME-ICP61)

Media

Figure 1: *2024 drillhole plan map showing the location of all holes drilled to date including PM24-001 (results released herein).*

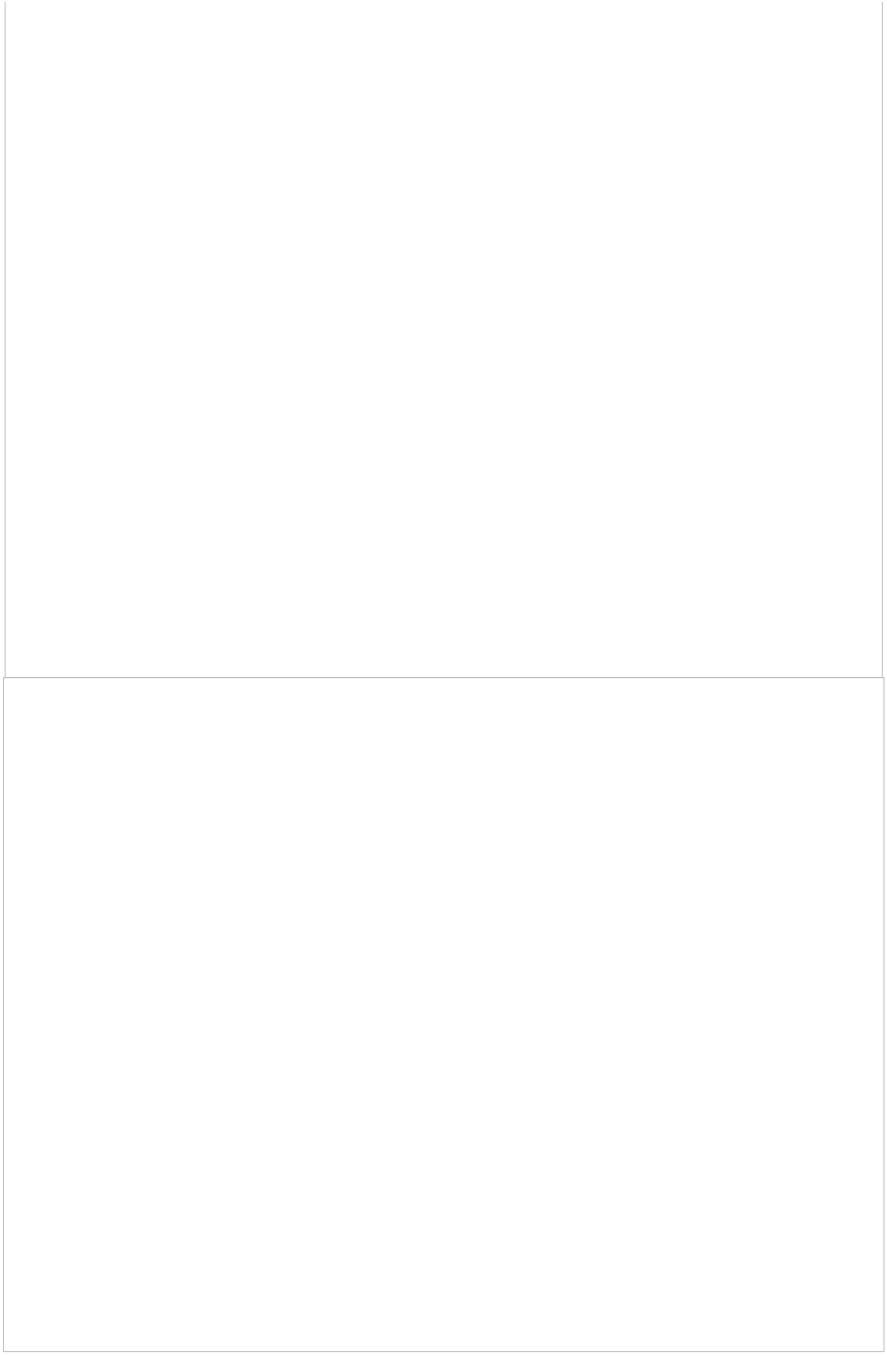

Figure 2: *PM24-001 drill core from 112.2m to 114.6m under normal light (top), and shortwave ultraviolet ("UV") light (below). The red interval (111.7-113.2m) returned 0.39% WO_3, 138ppm Cu, 263ppm Zn; The yellow interval (113.2-114m) returned 0.42% WO_3, 2.4g/t Ag, 331ppm Cu, 411ppm Zn, and the green interval (114-115.5m) returned 1.44% WO_3, 2.4g/t Ag, 302ppm Cu, 346ppm Zn. Dark red/brown rock material in top photo predominantly composed of garnet.*

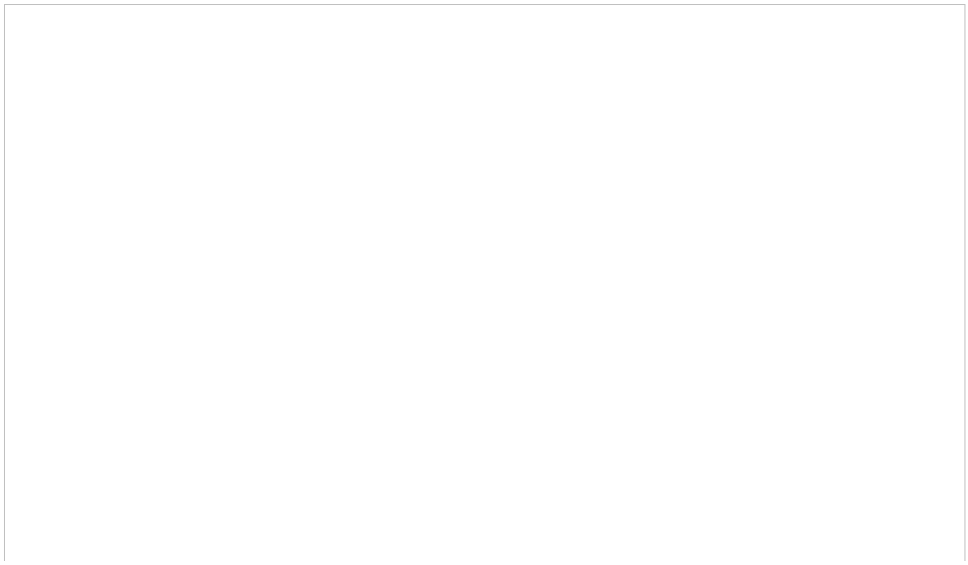

Figure 3: *Unreported scheelite-rich interval from PM24-12 (under UV light).*

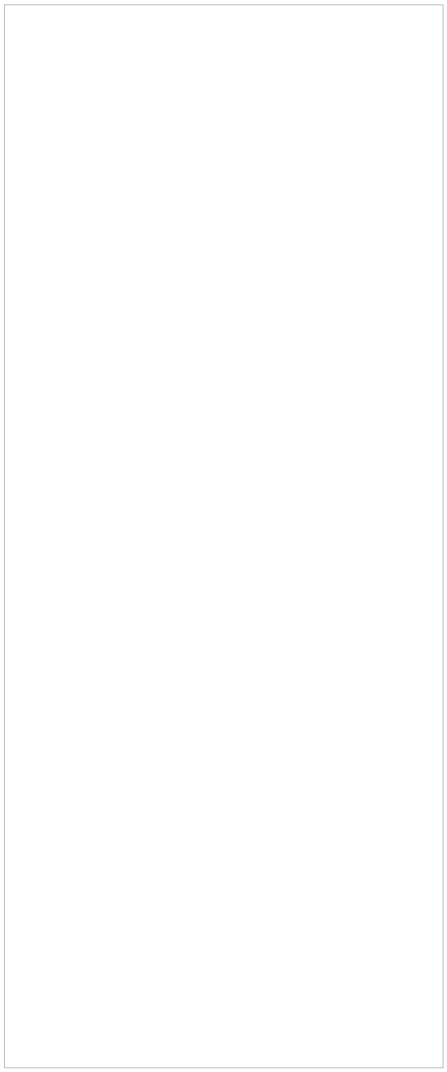

Figure 4: *Unreported chalcopyrite-rich interval from PM24-04 (approximately at 126m depth).*

References

1: Tungsten skarn deposits, which is the deposit model-type for Desert Scheelite, have a grade range of 0.24% WO_3 (90^{th} percentile), 0.44% WO_3 (50^{th} percentile) to 0.88% WO_3 (10^{th} percentile). Source: Green, C.J., Lederer, G.W., Parks, H.L., and Zientek, M.L., 2020, Grade and tonnage model for tungsten skarn deposits-2020 update: U.S. Geological Survey Scientific Investigations Report 2020-5085, 23 p., https://doi.org/10.3133/sir20205085

2: ALS USA Inc. analytical method utilised: ME-ICP61 for all samples, with ME-ICP61 overlimit samples also analysed using Ore Grade packages Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62, and W-XRF10 for high-grade tungsten.

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).

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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