7 October 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain, Nevada - Significant Drill Results

Desert Scheelite: PM24-012 Intersects Outstanding Tungsten Mineralised Intersection

Guardian Metal Resources plc (LON:GMETOTCQX:GMTLF), a strategic development and mineral exploration company focused in Nevada, USA, is very pleased to announce further 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.

The laboratory assay results from the first diamond drillhole were covered in the Company's announcement on 18 September 2024 which may be viewed through the link below:

https://www.londonstockexchange.com/news-article/GMET/pilot-mountain-significant-drill-result/16670512

Laboratory assay results from drill core samples for the next twelve holes (PM24-002 to 013) have confirmed:

- 1. An outstanding mineralised intersection in drill hole PM24-012 at Desert Scheelite which the Company believes will **deliver a material upgrade** to the resource model within this area.
- 2. Confirmation of a **molybdenum-rich mineralised porphyry system** at the Porphyry South target area.
- 3. The Desert Scheelite Parallel West Zone is tungsten rich.
- 4. The balance of Desert Scheelite **drillholes continue to increase confidence** for updating the existing Mineral Resource estimate ("MRE").

The Pilot Mountain diamond drilling programme commenced in May 2024 and to date 24 holes have been completed for a total of 3,211 metres drilled. The 25th drillhole is currently underway (Fig. 1).

Desert Scheelite Highlights:

- Laboratory assay results (Table 2) confirm diamond drillhole PM24-012 at Desert Scheelite has intersected the best tungsten intercept ever recorded at Pilot Mountain including 39.3m of 'very high-grade' tungsten mineralisation.
- The PM24-012 downhole drill intersection comprises:
 - $_{\odot}$ 39.3m @ 0.735% W0_3 (tungsten trioxide), 39.7g/t Silver (Ag), 0.44% copper (Cu) and

0.30% zinc (Zn) from 66 m.

- including 19.8m @ 1.219% W03, 69.6g/t Ag, 0.75% Cu and 0.15% Zn from 82.5 m.
- Significantly, the vast majority of the PM24-012 high grade intercept is located within the open pit shell as envisaged in the previous scoping level mine design and presents the opportunity to upgrade the previous block model for this area in the planned MRE update (Fig. 2). The Company believes this result will lead to a material increase in the resource model within this area.
- PM24-012 standout extremely high-grade individual assay results include 2.90% WO₃ (100.8m 102.3 downhole depth which also includes 696g/t Ag) representing the highest ever single tungsten assay result achieved across Pilot Mountain within any recorded drill programme to date.
- Following the receipt of these outstanding assay results, the Company has moved the drill rig back to the area of Desert Scheelite where PM24-012 was undertaken to test for extensions of this

zone in multiple directions.

- The Company's CEO has scheduled a site visit commencing the end of this week to review the PM24-012 core and to evaluate core as drilling progresses from this new zone.
- The balance of Desert Scheelite drillholes continue to increase confidence in the existing MRE. Resource upgrade and infill represents a very important step required to enable the completion of the Pre-Feasibility Study.
- PM24-012 highlight interval above on a metal equivalent basis comprises 39.3m @ 3.45% CuEq (copper equivalent) and 1.02% WO₃Eq (tungsten equivalent).

The Copper Equivalent is calculated using a tungsten price of 330/MTU, a zinc price of US 1.4163/lb and a silver price of US 31.52/Oz. The $W0_3$ Equivalent (" $W0_3$ Eq") is calculated using a copper price of US4.4115/lb, a zinc price of US 1.4163/lb and a silver price of US 31.52/Oz.

Cautionary note: The metal equivalent calculations do not consider any metallurgical factors and assume 100% recovery and 100% payability of all metals, as a result the stated equivalents are provided for illustrative purposes only.

Porphyry South Highlights:

- Assay results from the Company's first ever porphyry focussed drillhole at Pilot Mountain, PM24-002 (& PM24-002A) into the Porphyry South target, has confirmed the presence of what the Company believes is an arc-related porphyry molybdenum (Mo) system.
- Arc-related porphyry molybdenum deposits are a substantial source for molybdenum metal and may have anomalous concentrations of tungsten. The deposits typically contain low-grade mineralisation (0.03-0.22 % Mo) as molyb-denite, but are large-tonnage, making them amenable to bulk mining open-pit techniques.¹
- Mo results for PM24-002/A directly correlate with increased vein density and very highly anomalous Mo was intersected intermittently throughout the entire hole including:

From (m)	To (m)	Mo (ppm) [#]						
25	28	347						
37	40	236						
90.5	93.6	266						
188.7	191.1	529						
215.2	218.5	268						
223.8	225.7	1,170						
270.4	273.4	413						
321.4	324	507						
329.7	332.7	233						
350.6	353.6	235						
# ALS method ME-ICP61								

- Given recent developments regarding, 1) the delineation of the Company's Porphyry West and North Targets²as well as, 2) the possibility that W-Ag-Zn-Cu skarn-related zones at the Project may be related to one large porphyry system³, the confirmation of an Arc-related mineralised Mo porphyry system at Porphyry South is considered significant.
- With results in hand the Company is working with all available data to place this interval within the context of the overall mineralised porphyry system(s). Notice permit amendments are awaited which cover multiple drillholes into the various porphyry targets at Pilot Mountain.
- Future drill holes are planned to investigate areas with greater quartz vein density, which is where the potassic core associated with the highest grades in most porphyry systems is likely to be found.
- In addition to the tungsten, copper, silver, zinc and garnet potential (currently being investigated), the confirmation of a Mo-rich porphyry adds another metal of interest to the Project going forward.
- Given the strong copper shows found at surface across the Project, as well as within the various skarn deposits, it is believed that the porphyry may have the potential to host a copper-rich porphyry shell, and this hypothesis will be investigated further.

Desert Scheelite Parallel West (DSPW) Highlights:

 Drillhole PM24-003, the first of two drillholes completed into the previously untested DSPW zone, returned 3.5m @ 0.235% WO₃. This confirms that the DPSW skarn-zone (with a large surface expressions of circa 600m by 100m) is tungsten rich representing another important development for the Project.

 The Company is conducting further investigations of any at surface mineralisation within this zone to help guide future drilling into this target. Further drill pad locations are also included in the drilling permit notice amendment that was most recently submitted to enable further drilling to be undertaken at DSPW.

Oliver Friesen, CEO of Guardian Metal, commented:

"It is safe to say we are extremely excited about the results reported today, including PM24-012 which has delivered a globally significant tungsten result. Not only did we intersect 39.3m of 1.02% W0₃Eq**, but this extended interval is located almost entirely within the scoping level open pit mine design, in an area which was previously occupied by relatively low grade material from the previous resource model.

"The drillholes reported today confirm that further exploration and drilling is needed to fully assess the Project's potential, of which we believe we have just scratched the surface. With the US2.75m strategic North American financing recently completed at 27p, we are very well funded and look forward to continuing to drive this extremely exciting Project forward at a time when the U.S. needs secure supplies of tungsten."

Results Summary

Hole ID	Target Area	UTM Easting [#]	UTM Northing [#]	Azimuth (deg.)	Dip (deg.)	Down hole Depth (m)
PM24-001	Desert Scheelite	424159	4248321	195	-75.5	151.8
PM24-002	Porphyry South	424011	4247857	15.4	-74	143.6
PM24-002A ^{&}	Porphyry South	424011	4247857	15.4	-74	407.1
PM24-003	DSPW	423792	4248332	309.5	-47	169.8
PM24-004	Desert Scheelite	424148	4248353	177	-64	165.2
PM24-005	DSPW	423760	4248287	311	-53	197.8
PM24-006	Desert Scheelite	424190	4248354	181.6	-58	151.5
PM24-007	Desert Scheelite	424367	4248301	179.2	-62	84.4
PM24-008	Desert Scheelite	424356	4248297	175.9	-49	77.7
PM24-009	Desert Scheelite	424376	4248301	175.3	-54	77.4
PM24-010	Desert Scheelite	424399	4248296	173.8	-58	72.2
PM24-011	Desert Scheelite	424407	4248346	180.4	-60	103.6
PM24-012	Desert Scheelite	424357.6	4248319	179.6	-66	114.1
PM24-013	Desert Scheelite	424344.2	4248323	180.5	-68	114.9

Table 1: Drillhole collar details

[#] UTM Zone 11 North NAD83 datum

[&] PM24-002 was stopped at 143.6m due to drilling difficulties, and re-entered as PM24-002A which was completed to a downhole depth of 407.1m.

	Hole	Down	nhole h (m)	Interval	w	1	wo ₃		Zn		Ag	Cu	Intersection Composites	
	ID	From	То	(m)	(ppm) a	(%) b	(%) c		(%) d		(g/t) e	(ppm) f	(weighted averages) c	
	PM24-	89.5	90.0	0.50	2,380	0.23	0.29		0.00		-	16	2.5	
	003	90.0	93.0	3.00	1,790	-	0.23	Δ	0.01		-	15	5.5m @ 0.255 % WO ₃	
		87.8	90.5	2.70	1,690	-	0.21	Δ	0.03		0.6	90		
		90.5	92.0	1.50	100	-	0.01	Δ	0.03		-	90		
		92.0	93.6	1.60	2,110	0.20	0.25		0.11		1.9	338		
		93.6	95.0	1.40	2,580	0.26	0.33		0.05		0.5	111		
		95.0	96.6	1.60	1,920	-	0.24	Δ	0.06		1.5	231		
	PM24- 004	96.6	99.7	3.10	460	-	0.06	Δ	0.14		4.5	742	19.7m @ 0.232 % WO ₃ , 1.8 g/t Ag & 0.37% 7p	
		99.7	101.2	1.50	2,370	0.23	0.29		0.08		1.2	242	g/ thg & 010 / /0 2.1	
		101.2	102.7	1.50	5,280	0.53	0.67		0.10		1.0	49		
		102.7	104.5	1.80	2,530	0.25	0.32		0.09		0.9	74		
		104.5	106.0	1.50	920	-	0.12	Δ	2.12	Φ	3.0	613		
		106.0	107.5	1.50	1,900	-	0.24	Δ	1.90	Φ	3.0	219		
		117.0	118.5	1.50	2,230	0.41	0.52		0.34		141.0	14		
		118.5	120.0	1.50	3,110	0.31	0.39		0.41		95.8	500		
	PM24-	120.0	121.5	1.50	710	-	0.09	Δ	0.05		3.3	888	8.6m @ 0.303 % WO ₃ ,	
	004	121.5	123.0	1.50	1,720	-	0.22	Δ	0.06		9.9	396	43.9g/t Ag, 0.16 % Zn & 0.04 % Cu	
		123.0	124.1	1.10	2,320	0.24	0.30		0.03		2.3	582	70 Cu	

Table 2: Significant Drillhole Intersections

	124.1	125.6	1.50	2,330	0.24	0.30		0.03		-	81		
	i		i	i		i		i		i	i	1	
PM24-	87.5	89.0	1.50	1,120	-	0.14	Δ	0.25		9.3	198	3.0m @ 0.272	% WO3, 29.85
008	89.0	90.5	1.50	3,380	0.32	0.40		0.80	*	50.4	1,300	g/t Ag, 0.52 %	211 & 0.07 % Cu
	97.2	98.6	1.40	810	-	0.10	Δ	3.84	Φ	10.4	775		
	98.6	100.1	1.50	1,420	-	0.18	Δ	3.78	Ψ	20.2	593		
	100.1	101.7	1.60	630	-	0.08	Δ	0.81		34.1	147		
	101.7	103.2	1.50	1,220	-	0.15	Δ	0.76		43.2	184		
	103.2	104.7	1.50	930	-	0.12	Δ	0.34		3.3	217		
	104.7	106.2	1.50	980	-	0.12	Δ	0.31		3.4	348		
PM24-	106.2	107.6	1.40	1,670	-	0.21	Δ	0.28		7.6	1,100	20.8m @ 0.	142 % WO ₃ ,
006	107.6	108.3	0.70	2,700	0.42	0.53		0.17		2.5	560	10.41 g/t Ag 0.10	, 0.75 % Zn & % Cu
	108.3	109.8	1.50	1,110	-	0.14	Δ	0.07		2.6	//8		
	109.8	111.3	1.50	930	-	0.12	Δ	0.05		1.9	839		
	111.3	112.8	1.50	450	-	0.06	Δ	0.03		0.9	358		
	112.8	113.5	0.70	500	-	0.06	Δ	0.04		0.7	431		
	113.5	114.9	1.40	1,100	-	0.14	Δ	0.06		2.0	1,020		
	114.9	110.4	1.50	1,540	-	0.17	4	0.15		10.5	0,940		
	116.4	118.0	1.60	930	-	0.12	Δ	0.09		1.4	298		
	20 /	20.7	1 20	2 020	0.28	0.25		0.16		1.0	104		
	39.4	41 2	1.50	2,030	- 0.28	0.00	٨	0.10		0.9	91	5.4	
PM24- 007	41.2	42.2	1.50	1 400	_	0.00	^	0.07		3.0	223	5.1m @ 0.17 g/t Ag &	5 % WO ₃ , 1.76 0.16 % Zn
	42.7	43.5	0.80	1 610	-	0.10	^	0.15		1.0	223	0, 110 11	
	42.7	45.5	0.00	1,010		0.20	-	0.55		1.0	231		
	66.0	67.5	1.50	2.570	0.29	0.37		0.18		6.2	101		
	67.5	69.2	1.70	2,870	0.28	0.35		0.84		21.0	560		
	69.2	70.7	1.50	410	-	0.05	Δ	0.23		1.8	331		
	70.7	72.2	1.50	2,270	0.23	0.29		0.04		0.6	166		
	72.2	73.1	0.90	2,630	0.26	0.33		0.03		-	67		
	73.1	74.4	1.30	930	-	0.12	Δ	0.21		20.0	418		
	74.4	76.1	1.70	80	-	0.01	Δ	0.08		-	40		
	76.1	77.6	1.50	3,780	0.38	0.48		1.96	Φ	22.2	4,190		
	77.6	79.1	1.50	1,030	-	0.13	Δ	0.42		8.9	553		
	79.1	80.6	1.50	1,130	-	0.14	Δ	0.60		1.1	175		
	80.6	81.3	0.70	2,400	0.23	0.29		0.47		14.2	1,575		
	81.3	82.5	1.20	1,950	-	0.25	Δ	0.64		20.7	5,040		
	82.5	84.0	1.50	3,150	1.37	1.73		0.41		21.9	8,630		39.3m @
PM24-	84.0	85.5	1.50	2,490	1.39	1.75		0.30		38.5	25,900		0.735 % WO ₃ , 39.71
012	85.5	87.0	1.50	2,290	1.35	1.70		0.18		31.2	17,700		g/t Ag, 0.30
	87.0	88.5	1.50	2,220	1.32	1.66		0.11		15.3	7,450		% Zn & 0.44 % Cu
	88.5	89.2	0.70	3,800	0.37	0.47		0.09		3.4	1,760		
	89.2	90.5	1.30	1,300	-	0.16	Δ	0.02		-	123	19.8m @	
	90.5	92.0	1.50	3,580	0.35	0.44		0.06		0.5	187	WO ₃ , 69.63	
	92.0	93.6	1.60	3,430	0.45	0.57		0.09		2.1	1,080	g/t Ag, 0.15 % 7n & 0.75	
	93.6	95.0	1.40	2,290	1.26	1.59		0.05		2.5	952	% Cu	
	95.0	96.6	1.60	4,040	1.04	1.31		0.23		13.9	7,220		
	96.6	98.0	1.40	4,310	0.73	0.92		0.21		10.7	5,110		
	98.0	99.3	1.30	2,230	0.87	1.10		0.12		26.6	13,800		
	99.3	100.8	1.50	1,980	-	0.25	Δ	0.14		61.7	8,600		
	100.8	102.3	1.50	2,940	2.30	2.90		0.03		696.0	2,910		
	102.3	103.8	1.50	2,910	0.30	0.38		0.10		9.3	4,860		
	103.8	105.3	1.50	2,180	0.22	0.28		0.39		6.8	1,340		
				L	a -							1	
	63.5	64.8	1.30	2,380	0.23	0.29		0.73		27.6	127		
	64.8	66.3	1.50	100	-	0.01	Δ	0.04		0.7	103		
	00.3	8./ت	1.50	2,810	0.27	0.34		0.34		2.1	349		
	67.8	09.2	1.40	2,000	0.19	0.24		0.62		1.1	3/6		
	70.7	70.7	1.50	2,530	0.20	0.33		0.//		21.0	210		
	70.7	12.2 73 7	1.50	2,030	0.20	0.25		0.47		103.0	167	_	
PM24- 013	72.2	75./	1.50	1,790	-	0.23	4	0.08		1.9	70/	20.8m @ 0.	228 % WO ₃ , & 0 28 % 7n
010	75.7	75.3	1.00	1,390	-	0.18	Δ	0.04		-	224	11.70 g/ t Ag	, a 0.20 /0 211
	75.3	70.ð	1.50	2,250	0.22	0.28	^	0.03		0.0	140		
	70.0	70.5 70 0	1.50	3 200	035	0.04	Δ	0.05		1 /	725		
	70.2	, J.O Q1 /I	1.50	1 / 20		0.12	۸	0.04		0.5	265		

1	13.0	01.4	1.00	1,430	-	0.10	4	0.00		0.5	205	l .
	81.4	82.8	1.40	1,420	-	0.18	Δ	0.55		2.7	1,650	
	82.8	84.3	1.50	1,960	-	0.25	Δ	0.27		0.5	173	
	93.0	94.5	1.50	990	-	0.12	Δ	1.11	Φ	87.3	904	
	94.5	96.0	1.50	3,060	0.31	0.39		1.64	Φ	56.5	2,100	
	96.0	97.8	1.80	2,360	0.31	0.39		0.21		6.7	1,325	
	97.8	99.3	1.50	820	-	0.10	Δ	0.11		0.8	343	
	99.3	100.8	1.50	1,090	-	0.14	Δ	0.12		1.6	511	
PM24- 013	100.8	102.3	1.50	2,030	0.28	0.35		0.13		2.5	980	16.8m @ 0.256 % WO ₃ , 14.8 σ/t Δσ 0.44 % 7n & 0.09 % Cu
015	102.3	103.8	1.50	2,690	0.27	0.34		0.09		3.5	1,215	g/t Ag, 0.44 /0 211 & 0.05 /0 Cu
	103.8	105.3	1.50	2,790	0.29	0.37		1.40	Φ	3.3	1,615	
	105.3	106.8	1.50	1,460	-	0.18	Δ	0.04		1.0	497	
	106.8	108.3	1.50	2,210	0.22	0.28		0.03		0.6	149	
	108.3	109.8	1.50	950	-	0.12	Δ	0.02		0.6	35	

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: WO3 % calculated as W % multiplied by 1.2611

d: ALS method Zn-OG62

e: highest precision result from ALS method Ag-OG62(4 acid 1-1,500 ppm), AG OG46 (aqua regia 1-1,500 ppm) or ME-ICP61 0.5-100ppm Ag

f: ALS method ME-ICP61 or CU-OG62 for assays >1% Cu

 Δ : denotes WO₃% 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. Cross section A-A' located in yellow (see Fig. 2 below for cross-section).



Figure 2: Cross section A-A'. North is towards A, south towards A'.

References

- 1: Arc-Related Porphyry Molybdenum Deposit Model. R.D. Taylor, J.M. Hammarstrom, N.M. Piatak, R.S. Sean, II. USGS Scientific Investigations Report (2010).
- 2: https://www.londonstockexchange.com/news-article/GMET/pilot-mountain-inversion-results-issue-ofoptions/16657001
- 3: https://www.londonstockexchange.com/news-article/GMET/pilot-mountain-significant-porphyry-update/16589687

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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