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Guardian Metal Resources PLC
26 November 2024

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Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Significant Drill Results

Desert Scheelite: Further Very High-Grade Tungsten & Copper Results

Guardian Metal Resources plc (LON:GMET,OTCQX:GMTLF), a strategic mineral exploration and development 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 tungsten Project ("Pilot Mountain" or the "Project) located in Nevada, USA.

Laboratory assay results from drill core samples have been received from the next batch of drillholes covering PM24-014 to PM24-017 with some further very high-grade tungsten and copper results being intersected as well as one of the longest mineralised intervals ever drilled at Pilot Mountain from PM24-017. To date 37 drillholes have been completed, the 38th drillhole is currently underway (Fig. 1).

Oliver Friesen, CEO of Guardian Metal, commented:

"*Tungsten, classified as a 'Dual-Use' metal, is indispensable in both modern industrial and military applications, making it critical for U.S. national and economic security. Given the current geopolitical climate and the United States' tungsten import reliance, the timing could not be better for Guardian Metal to be advancing its 100% owned Pilot Mountain tungsten Project located in mining friendly Nevada.*

"With these latest high-grade tungsten and copper drill assay results now reported, we are one step closer to updating the Mineral Resource and mine plan for inclusion in our pre-feasibility study and to the Company's ultimate goal of supporting the United States' onshoring efforts for this very important Dual-Use metal."

Desert Scheelite Highlights:

- Laboratory assay results confirm diamond drillhole PM24-017 at Desert Scheelite has intersected a 46m mineralised interval, one of the longest recorded to date at Pilot Mountain.
- PM24-017 downhole highlight drill intersections comprise:
  - **46m @ 0.413% WO_3, 12.2g/t Ag, 2,476ppm Cu & 0.37% Zn** from 66.4 - 112.4m (46m @ 0.55% WO_3Eq* or 2.04% CuEq**); including
    - **10.8m @ 0.681% WO_3, 1.2g/t Ag, 684ppm Cu & 0.18% Zn** from 66.4 - 77.2m (10.8m @ 0.72% WO_3Eq* or 2.67% CuEq**); and
    - **7.6m @ 0.917% WO_3, 29.2g/t Ag, 10,982ppm Cu (1.098%) & 0.64% Zn** from 101.2 - 108.8m (7.6m @ 1.36% WO_3Eq* or 5.04% CuEq**).
- PM24-014 downhole highlight drill intersection comprises:
  - 15.1m @ 0.141% WO_3, 45.2g/t Ag, **12,923ppm Cu (1.292%)** & 0.65% Zn from 20.4 - 35.5m (15.1m @ 0.68% WO_3Eq* or 2.54% CuEq**).
- The vast majority of the intercepts above are located entirely within the planned pit shell and locally represent a significant upgrade from the low grade block model that occupied the area beforehand.

- Individual standout extremely high-grade assay result of 1.5m @ 5.02% Cu (25m - 26.5m downhole depth) from PM24-014 represents the second highest drilled copper assay results achieved from Pilot Mountain to date.

*,** *Copper and WO_3 Equivalent ("WO_3Eq") are calculated using a tungsten price of 330/MTU, a zinc price of US 1.3407/lb, and copper price of US4.0334/lb and a silver price of US 31.31/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.*

Copper Porphyry Update PM24-004:

Company geologists have completed a further review of assays previously reported from PM24-004. Significantly, high-grade copper was intersected within a mineralised quartz monzonite (porphyry). Mineralisation includes disseminated chalcopyrite and molybdenite in the quartz monzonite as well as an approximately 0.4m wide chalcopyrite-pyrite-quartz vein. Assays across this interval returned 2.8m @ 1.00% Cu & 18.7 g/t Ag, including 0.4m @ 2.96% Cu & 47.3 g/t Ag.

On 11 November 2024 the Company announced the findings of a study which supported the likelihood that a copper rich zone may exist within the Porphyry South target.[1] The presence of high-grade copper successfully intercepted within a porphyry interval from PM24-004 further increases the prospect of copper enrichment within Porphyry South as well as other porphyry targets across Pilot Mountain.

Fig 1. *Photograph of drill core from PM24-004, showing sericite altered quartz monzonite mineralised with massive chalcopyrite-pyrite-quartz veining. Chalcopyrite, pyrite and molybdenite are also disseminated in the quartz monzonite. Qtz = quartz, Cpy = chalcopyrite, Py = pyrite, QM = quartz monzonite.*

Results

Table 1: 2024 Drillhole collar table (this RNS).

Hole ID	Target Area	UTM Easting#	UTM Northing#	Azimuth (deg.)	Dip (deg.)	Down hole Depth (m)
PM24-014	Desert Scheelite	424286.7	4248309	180.54	-59.85	54.9
PM24-015	Desert Scheelite	424293.4	4248313	181.73	-49.07	59.1
PM24-016	Desert Scheelite	424330.5	4248328	179.72	-63.24	125.9
PM24-017	Desert					

PM24-017	Scheelite	424305.1	4248329	182.92	-67.89	121

#UTM Zone 11 North NAD83 datum

Table 2: Significant Diamond Drillhole Assay Results[2]

Hole ID	Downhole Depth (m) From	To	Interval (m)	W (ppm) a	W (%) b	WO3 (%) c		Zn (%) d		Ag (g/t) a	Cu (ppm) a	Intersection Composites (weighted averages) c	
PM24-014	20.4	23.5	3.10	1,380	-	0.17	Δ	**0.62**		17.3	8,230	15.1m @ 0.141 % WO3, 45.2g/t Ag, 0.65 % Zn & 1.29 % Cu	
	23.5	25.0	1.50	1,260	-	0.16	Δ	**0.49**		30.7	9,940		
	25.0	26.5	1.50	2,210	0.31	0.39		**0.86**		105.0	50,200		
	26.5	27.8	1.30	860	-	0.11	Δ	**0.67**		48.2	11,950		
	27.8	30.0	2.20	600	-	0.08	Δ	**0.97**		142.0	3,480		
	30.0	31.5	1.50	140	-	0.02	Δ	**0.53**		5.9	468		
	31.5	32.8	1.30	130	-	0.02	Δ	**0.64**		5.7	782		
	32.8	34.3	1.50	1,570	-	0.20	Δ	**0.41**		7.6	30,600		
	34.3	35.5	1.20	720	-	0.09	Δ	**0.49**		18.3	7,180		
PM24-015	25.3	26.8	1.50	1,750	-	0.22	Δ	**0.58**		5.8	1,315	7.0m @ 0.200% WO3, 6.2 g/t Ag, 0.79% Zn & 0.18% Cu	
	26.8	28.3	1.50	1,860	-	0.23	Δ	**1.21**	Φ	8.9	2,880		
	28.3	29.3	1.00	1,730	-	0.22	Δ	**0.42**		4.0	1,110		
	29.3	32.3	3.00	1,320	-	0.17	Δ	**0.81**		5.8	1,700		
	33.8	34.8	1.00	1,070	-	0.13	Δ	**0.71**		18.2	10,350	2.5m @ 0.069% WO3, 10.8 g/t Ag, 0.66% Zn & 0.97% Cu	
	34.8	36.3	1.50	200	-	0.03	Δ	**0.62**		5.9	9,300		
PM24-016	78.3	79.8	1.50	1,700	-	0.21		**0.04**		1.0	336	4.6m @ 0.350% WO3, 42.7 g/t Ag, 0.92% Zn & 0.05% Cu	
	79.8	81.4	1.60	2,210	0.30	0.38		**1.16**	Φ	1.7	366		
	81.4	82.9	1.50	2,800	0.36	0.45		**1.56**	Φ	128.0	802		
PM24-017	66.4	68.1	1.70	5,290	1.50	1.89		**0.16**		4.3	2,030	10.8m @ 0.681% WO3, 1.23 g/t Ag, 0.18% Zn & 0.07% Cu	46.0m @ 0.413% WO3, 12.2 g/t Ag, 0.37% Zn & 0.25% Cu
	68.1	69.6	1.50	2,770	0.82	1.03		**0.52**		2.3	832		
	69.6	71.1	1.50	1,870	-	0.24	Δ	**0.04**		-	75		
	71.1	72.7	1.60	3,260	0.42	0.53		**0.05**		-	446		
	72.7	74.2	1.50	1,770	-	0.22	Δ	**0.16**		1.2	359		
	74.2	75.7	1.50	1,460	-	0.18	Δ	**0.11**		-	169		
	75.7	77.2	1.50	3,080	0.41	0.52		**0.23**		0.5	711		
	77.2	78.7	1.50	1,570	-	0.20	Δ	**0.20**		-	130		
	78.7	80.6	1.90	1,290	-	0.16	Δ	**0.37**		-	99		
	80.6	82.1	1.50	150	-	0.02	Δ	**0.06**		2.0	29		
	82.1	83.5	1.40	110	-	0.01	Δ	**0.03**		-	32		
	83.5	85.0	1.50	1,240	-	0.16	Δ	**0.18**		0.6	65		
	85.0	86.5	1.50	670	-	0.08	Δ	**0.07**		-	81		
	86.5	88.0	1.50	1,490	-	0.19		**0.64**		14.9	633		
	88.0	91.0	3.00	1,660	-	0.21	Δ	**0.09**		1.2	163		
	91.0	92.5	1.50	1,290	-	0.16	Δ	**0.38**		1.6	83		
	92.5	93.7	1.20	2,530	0.33	0.42		**1.86**	Φ	4.9	273		
	93.7	95.2	1.50	240	-	0.03	Δ	**0.07**		2.6	27		
	95.2	96.6	1.40	20	-	0.00		**0.04**		-	24		
	96.6	98.1	1.50	550	-	0.07	Δ	**0.70**		32.1	354		
	98.1	99.7	1.60	2,310	0.32	0.40		**1.30**	Φ	124.0	225		
	99.7	101.2	1.50	1,170	-	0.15	Δ	**0.57**		5.6	2,220		
	101.2	102.7	1.50	2,490	0.32	0.40		**0.27**		7.9	992	7.6m @ 0.9217% WO3, 29.15 g/t Ag, 0.64% Zn & 1.10% Cu	
	102.7	103.6	0.90	3,340	1.51	1.90		**0.74**		13.6	5,040		
	103.6	104.7	1.10	2,640	0.66	0.83		**0.25**		4.8	2,000		
	104.7	105.9	1.20	2,690	1.58	1.99		**1.78**	Φ	31.9	16,950		
	105.9	107.3	1.40	3,210	0.47	0.59		**0.75**		19.3	8,680		
	107.3	108.8	1.50	2,160	0.27	0.34		**0.23**		84.6	28,500		
	108.8	109.4	0.60	240	-	0.03	Δ	**0.12**		24.4	12,050		
	109.4	111.1	1.70	1,780	-	0.22	Δ	**0.07**		1.9	880		
	111.1	112.4	1.30	2,650	0.35	0.44		**0.10**		10.2	5,730		

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)

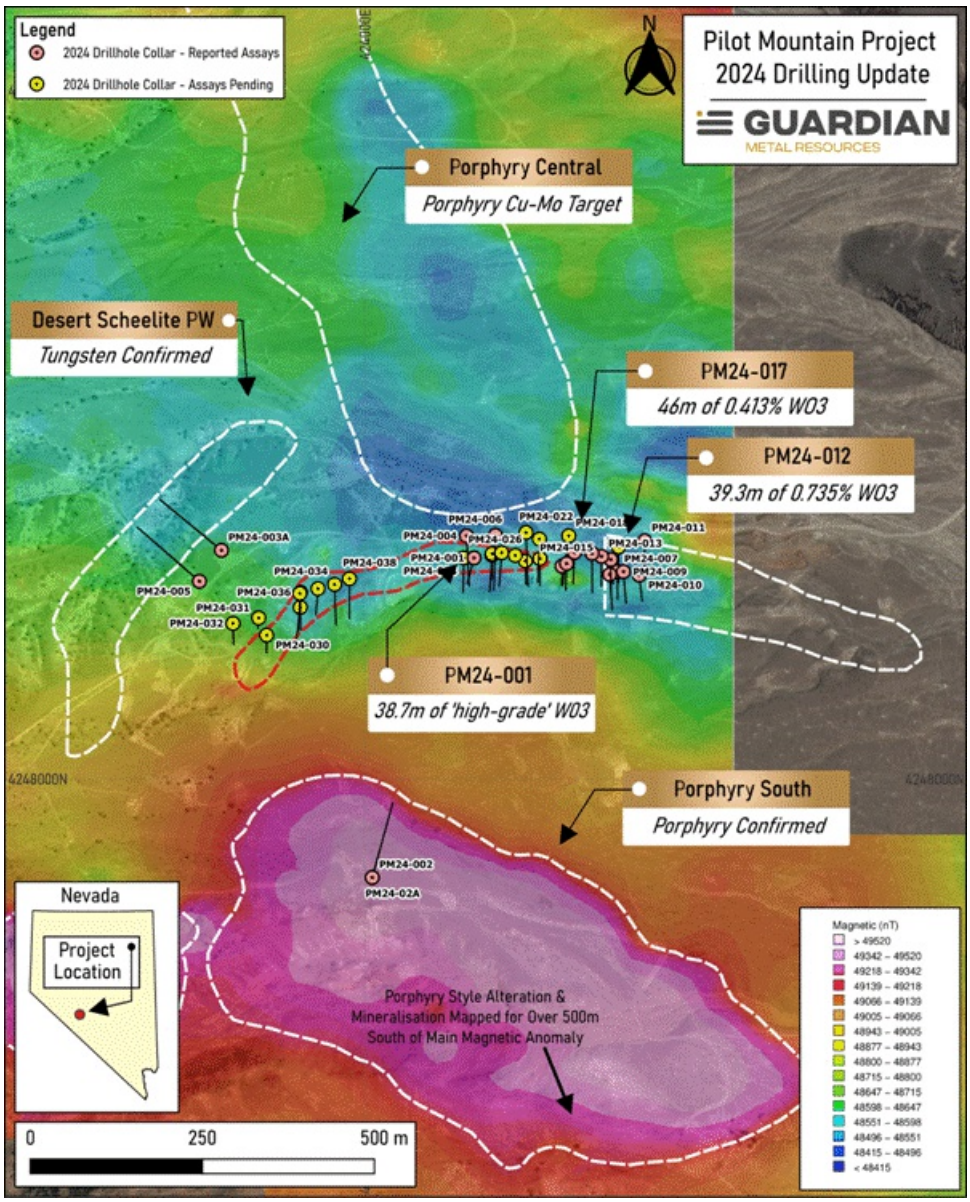

Figure 1: *2024 drillhole plan map showing the location of all holes drilled to date. Red drill collars represent holes for which assays have been reported, yellow collars are holes still to be reported.*

References

1: https://www.londonstockexchange.com/news-article/GMET/geochemical-results-confirm-porphyry-cu-fertility/16758532

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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