

11 December 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Agreement to Purchase Pilot Mountain Water Rights

Guardian Metal Progresses Towards its Goal to Develop Tungsten Production in the USA

Guardian Metal Resources plc (AIM: GMET, OTCQX:GMTLF), a mineral exploration company focused on tungsten within Nevada, USA, announces an important update regarding its 100% owned flagship Pilot Mountain Project ("Pilot Mountain" or the "Project") located in the Walker Lane Mineral Belt in Nevada, USA. The purchase of water rights marks a pivotal Project milestone as we progress toward our goal of supporting domestic U.S. production of tungsten, which is a critical industrial and military metal essential to national security, and reinforces the Company's commitment to rapidly advancing its projects within the USA.

A definitive water rights purchase and sale agreement has been executed between Pilot Metals Inc. ("Pilot"), a wholly-owned subsidiary of Guardian Metal, and Belmont Resources Inc. ("Belmont") for water Permit 87850 located in the Kibby Basin Valley, Nevada, which is directly adjacent to the Company's Pilot Mountain Project.

Highlights:

- **Water rights over Permit 87850 include production of 1,447.94 acre feet annually and consumptive use of 130.055 acre feet annually for mining, milling and domestic use per year.**
- **Water access from Permit 87850 will be from the Company's 100% owned millsite claims which are located less than 3km from where projected Pilot Mountain mining infrastructure would be built.**
- **Purchase of Permit 87850 represents a significant development and derisking milestone for the Project as the use of water is essential for supporting mine development and ongoing operations as the Project progresses.**
- **With power infrastructure available nearby, well-maintained roads connecting to the site, and now with the purchase of water rights, the Project represents a low-capex option for domestic U.S. tungsten production.**

Commercial Terms

The purchase price for Permit 87850 includes US 350,000 which has been paid to Belmont, and a further US 200,000, which is payable at completion on or before 31 January 2025. On completion, 100% of the rights held by Permit 87850 will be transferred to Pilot.

Oliver Friesen, CEO of Guardian Metal, commented:

"Water rights are a crucial requirement for mine development and ongoing operations. When the opportunity arose to purchase the water rights within the basin directly adjacent to Pilot Mountain we jumped at the opportunity as this represents a significant derisking step for our flagship asset. With these rights now in hand, we push forward with further confidence towards our goal of being the only domestic U.S. miner of the critical defence metal, 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).

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.

For further information visit www.guardianmetalresources.com or contact the following:

Guardian Metal Resources plc Oliver Friesen (CEO)	Tel: +44 (0) 20 7583 8304
Cairn Financial Advisers LLP Nominated Adviser Sandy Jamieson/Jo Turner/Louise O'Driscoll	Tel: +44 20 7213 0880
Shard Capital Partners LLP Broker Damon Heath/Erik Woolgar	Tel: +44 (0) 20 7186 9000

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