

18 December 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Tempiute Mine & Mill Project Due Diligence Update

Guardian Metal Resources plc (LON:GMETDTCQX:GMTLF), a strategic development and mineral exploration company focused in Nevada, USA, provides a due diligence update regarding the binding letter of intent ("LOI" or the "Agreement") signed with Hinkinite Resources LLC ("Hinkinite" or the "Optionor") for the acquisition of the Tempiute Tungsten Mine & Mill ("Tempiute" or the "Project") announced on 31 October 2024. Tempiute, also formerly known as the Emerson Tungsten or Black Dog Mine, is located in south-central Nevada less than 240 km north of Las Vegas.

Hinkinite is a privately held Utah-based company focused on the prospecting and development of precious, base-metal and industrial mineral deposits, as well as revitalising historical mining operations located throughout the western United States.

Due Diligence Updates:

- Title opinion ("Opinion") completed by the Company's US-based legal advisers covering the Project's patented, unpatented and mill site claims indicates no maintenance deficiencies or adverse liabilities against the Project.
- A geological desktop review ("Review") of the Project has been completed by Dr. Lawrence Carter of LC Geoscience Mining & Exploration Services.
- The results of the Review confirm the presence of a robust tungsten-rich skarn-type mineralising system at Tempiute with historical reference to underexplored mineralised breccia pipes as well as porphyry zones, pointing to the potential for significant exploration upside at the Project.
- Results from the due diligence sampling programme completed by the Company have now been received. The 14 rock samples and 1 tailings sample, assayed at ALS Laboratory in Reno, Nevada, confirm that the skarns, semi-massive sulphide mineralisation and tailings are tungsten bearing.
- Highlight assay results include 1.50% and 0.94% WO₃ with several samples returning assay results consistent with historical records. In addition, high-grade silver (up to 66g/t Ag), molybdenum (up to 1,985ppm Mo), and strongly anomalous zinc (up to 5,510ppm Zn), and copper (up to 0.358% Cu) was recorded. The single sample taken from the tailings also returned strongly anomalous zinc and tungsten results, and this area will be investigated further, subject to final due diligence workstreams, immediately post signing of the definitive documentation.
- The final due diligence workstream relates to the environmental assessment which is still underway and is expected to be concluded in January 2025.
- In the meantime, the Company is advancing, with its lawyers, the production of the definitive agreement documents to align with the expected timing to finalise the due diligence process in January 2025.

Oliver Friesen, CEO of Guardian Metal, commented:

"A huge thanks to all of our legal, environmental and technical advisers who are assisting us with our due diligence process. Things are progressing well and we look forward to providing our next update in January 2025, with the expectation that, subject to final due diligence, this announcement will be in regard to the signing of the definitive agreement to acquire the Project."

"It is clear, now more than ever, that the U.S. needs a domestic source of mined tungsten and Guardian Metal is positioned to play a part in the reshoring efforts for tungsten with our flagship Pilot Mountain Project. Subject to the completion of due diligence, the acquisition of Tempiute would represent a significant step change as we look to scale our operations in the mining sector. Hinkinite's proximity to the Pilot Mountain Project, the U.S. strategic importance of tungsten and its dependence on foreign sources further

friendly state of Nevada, with the ultimate goal of helping the U.S. significantly reduce its dependence on foreign sources for this key defence and industrial metal."

Geological Desktop Review Further Details

Polymetallic tungsten-rich skarn mineralisation at Tempiute (also known as the Emerson Mine) formed during the emplacement of two Cretaceous-aged quartz monzonite stocks into Palaeozoic limestones. The skarn mineralisation has been mined intermittently for tungsten, silver and zinc over the last 150 years, most notably by the Union Carbide Corporation ("UCC") from 1968 until 1987.

Previous work delineated multiple skarn zones, up to 30 m thick and uniformly mineralised over vertical ranges of at least 400 m. Principal ore minerals include scheelite, sphalerite, molybdenite, chalcopryrite and galena.^{1,2} UCC exploration activities in the 1980s included delineating further mineralised zones, quantifying zinc, molybdenum and gallium for co-products of tungsten, and geophysical surveys to explore for larger scale possible porphyry-style mineralisation associated with the quartz-sericite-pyrite ("QSP") altered quartz monzonite and related breccia pipes.³

By integrating the legacy UCC exploration data with 21st century technology and understanding, the Company sees the potential to confirm and expand on previously identified resources, identify additional zones of mineralisation, and to test the potential for large-scale porphyry-style mineralisation on the Project.

Media



Figure 1: Nevada location map showing position of the Company's 100% owned Pilot Mountain Project and Tempiute.





Figure 2: View over the Project's Millsite claims showing the location of the mill (centre), maintenance shack (left), and office/bathhouse, 3000KW substation and water tank (right).

References

- 1 Binyon et al., 1950. Investigation of the Tempiute Tungsten Deposit, Lincoln County, Nev. Report of Investigation 4626, US Dept of the Interior.
- 2 Busek, P., 1967. Contact Metasomatism and Ore Deposition: Tempiute, Nevada. Economic Geology, 62, pp. 331-353.
- 3 Union Carbide Corporation, 1982. Tungsten, Monthly Report, April 1982. Internal Report.

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). The Directors of the Company are responsible for the contents of this announcement.

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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