

30 December 2024

Guardian Metal Resources plc

('Guardian Metal' or the 'Company')

Pilot Mountain - Drilling Update

Desert Scheelite - Further Very High-Grade Tungsten Results

Guardian Metal Resources plc (LON:GMETOTCQX:GMTLF), a strategic mineral exploration and development company focused in Nevada, USA, is 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 PM24-018 to PM24-028 with some further very high-grade tungsten results being intersected. To date, 39 drillholes have been completed. The drill pad for the 40th hole is prepared and drilling is expected to recommence on 6 January 2025 (Fig. 1). The Company is also preparing a separate notice permit which will facilitate the preparation of up to 20 drill pads at the Project's 'Garnet' tungsten-copper-silver-zinc zone.

The Company is also now in receipt of the phase I garnet metallurgical results and is in the process of compiling those and will release to the market as soon as it is possible to do so.

The Company previously announced an earlier set of assay results from the Project on 26 November 2024. The assay results included in the database supplied to the Company incorrectly overstated some of the WO₃ assay results for three drillholes. The relevant sections of the announcement of 26 November 2024 are restated below with the corrected and restated WO₃ assay results highlighted in bold in Table 3.

Oliver Friesen, CEO of Guardian Metal, commented:

"This batch of results takes us another step closer to the updated resource estimate which feeds into the updated mine plan and eventual pre-feasibility study for our flagship Pilot Mountain Project. We are also very pleased to have intercepted the two single highest drilled tungsten assays from across the Project, including 3.04% and 3.01% WO₃, highlighting the tremendous upside potential that continues to exist as we advance exploration and development of our flagship asset.

"In tandem, we continue to push forward the due diligence process for the Tempiute Mine & Mill Project which, together with Pilot Mountain, represents a significant portfolio of USA-based tungsten assets which strategically position Guardian Metal to benefit from the resurgence of USA-focused critical metals mining that we expect will gain significant momentum over the next several years."

Desert Scheelite Highlights:

- Laboratory assay results confirm multiple tungsten, copper, silver and zinc rich intervals from the latest batch of results, including the two highest tungsten intersections to date from the Project, 3.04% WO₃ (from 122.6m - 123.4m in drillhole PM24-022) and 3.01% WO₃ (from 62.3m - 63.1m in drillhole PM24-023).
- Drillhole PM24-022 highlight downhole intersections:
 - **44.2m @ 0.234% WO₃, 17.0g/t Ag, 1,413ppm Cu & 0.74% Zn** from 119.5 - 163.7m (44.2m @ 0.39% WO₃Eq* or 1.45% CuEq**); including
 - **3.7m @ 1.448% WO₃, 21.0g/t Ag, 5,016ppm Cu & 3.33% Zn** from 122.6 - 126.3m (3.7m @ 1.94% WO₃Eq* or 7.27% CuEq**); and
 - **8.3m @ 0.359% WO₃, 7.1g/t Ag, 3,987ppm Cu & 0.34% Zn** from 155.4 - 163.7m (8.3m @ 0.52% WO₃Eq* or 1.93% CuEq**).

- Drillhole PM24-018 highlight downhole intersection :

○ **20.4 @ 0.514% WO₃, 28.5g/t Ag, 5,578ppm Cu & 0.45% Zn** from 119.3 - 139.7m (20.4m @ 0.78% WO₃Eq* or 2.93% CuEq**).

- Drillhole PM24-023 highlight downhole intersection :

3.8m @ 1.861% WO₃, 52.6g/t Ag, 6874ppm Cu & 0.59% Zn from 59.3 - 63.1m (3.8m @ 2.25% WO₃Eq* or 8.41% CuEq**).

**, ** Copper and WO₃ Equivalent ("WO₃Eq") are calculated using a tungsten price of US\$332.5/MTU, a zinc price of US\$1.3448/lb, a copper price of US\$3.9965/lb and a silver price of US\$28.72/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.

Results

Table 1: 2024 Drillhole collar table (this RNS)

Hole ID	Zone	UTM Easting [#]	UTM Northing [#]	Azimuth (deg.)	Dip (deg.)	Down hole Depth (m)
PM24-018	Desert Scheelite	424297	4248353	187	-65	169.8
PM24-019	Desert Scheelite	424234	4248317	178	-59	65.4
PM24-020	Desert Scheelite	424255	4248320	179	-54	66.2
PM24-021	Desert Scheelite	424254	4248348	182	-54	107.4
PM24-022	Desert Scheelite	424234	4248358	178	-64	174.0
PM24-023	Desert Scheelite	424144	4248321	181	-48	74.1
PM24-024	Desert Scheelite	424369	4248337	180	-64	119.8
PM24-025	Desert Scheelite	424358	4248318	175	-75	130.1
PM24-026	Desert Scheelite	424219	4248325	180	-65	9.1
PM24-027	Desert Scheelite	424185	4248325	180	-55	60.0
PM24-028	Desert Scheelite	424185	4248327	184	-53	90.4

[#]UTM Zone 11 North NAD83 datum

Table 2: Significant Diamond Drillhole Assay Results¹

Hole ID	Downhole Depth (m)		Interval (m)	W	WO ₃	Zn	Ag	Cu	Intersection Composites (weighted averages) c
	From	To		(ppm) a	(%) b	(%) c	(g/t) a	(ppm) a	
PM24-018	103.2	104.6	1.40	670	0.08	2.60	25.4	317	4.4m @ 0.08% WO ₃ , 0.02% Cu, 2.15% Zn & 39.3 g/t Ag
	104.6	106.1	1.50	690	0.09	1.75	25.9	225	
	106.1	107.6	1.50	520	0.07	2.13	65.8	204	
PM24-018	119.3	120.8	1.50	1,250	0.16	1.65	28.4	212	20.4m @ 0.51% WO ₃ , 0.56% Cu, 0.45% Zn & 28.5 g/t Ag
	120.8	122.2	1.40	2,960	0.40 Δ	3.38	135.0	566	
	122.2	123.9	1.70	1,930	0.24	0.27 Φ	46.9	191	
	123.9	125.3	1.40	960	0.12	0.29 Φ	9.6	613	
	125.3	126.8	1.50	3,710	0.73 Δ	0.07 Φ	6.8	2,630	
	126.8	127.6	0.80	2,710	0.41 Δ	0.06 Φ	11.2	4,880	
	127.6	129.0	1.40	2,340	0.33 Δ	0.03 Φ	4.4	2,170	
	129.0	130.1	1.10	2,950	2.08 Δ	0.06 Φ	15.6	8,180	
	130.1	131.6	1.50	3,660	1.32 Δ	0.05 Φ	13.3	6,990	
	131.6	133.1	1.50	2,260	0.64 Δ	0.07 Φ	19.2	9,560	
	133.1	134.4	1.30	810	0.10	0.08 Φ	21.0	11,250	
	134.4	135.9	1.50	1,750	0.22	0.05 Φ	18.0	9,580	
	135.9	137.3	1.40	750	0.09	0.07 Φ	24.3	12,400	
	137.3	138.8	1.50	3,510	0.65 Δ	0.10 Φ	23.6	9,670	

	Downhole Depth (m)		0.90	2,980	0.47		47.1	6,590	Intersection Composites	
Hole ID	27.4	28.5	Integral (m)	1,200	0.15		1.0	109		
	From	To	1.00	1,870	0.24		1.6	109		
	29.5	30.8	1.30	420	0.05		1.1	69	(weighted averages) c	
PM24-019	30.8	32.4	1.60	980	0.12		3.8	167	17.7m @ 0.18% WO ₃ , 0.06% Cu, 0.36% Zn & 4.3 g/t Ag	
	32.4	34.1	1.70	770	0.10		4.4	103		
	34.1	35.6	1.50	570	0.07		5.6	347		
	35.6	37.0	1.40	2,610	0.35	Δ	7.3	755		
	37.0	38.7	1.70	2,630	0.35	Δ	5.8	1,365		
	38.7	40.2	1.50	1,650	0.21		6.0	1,695		
	40.2	41.7	1.50	1,790	0.23		7.8	1,440		
	41.7	43.2	1.50	860	0.11		2.5	421		
	43.2	44.7	1.50	1,650	0.21		2.7	843		
44.7	45.1	0.40	1,220	0.15		1.8	308			
PM24-020	29.1	30.6	1.50	1,710	0.22		2.0	865	13.9m @ 0.26% WO ₃ , 0.06% Cu, 0.08% Zn & 2.4 g/t Ag	
	30.6	32.1	1.50	2,700	0.37	Δ	4.4	841		
	32.1	33.6	1.50	2,480	0.33	Δ	1.0	235		
	33.6	35.1	1.50	2,970	0.61	Δ	2.3	286		
	35.1	36.6	1.50	1,080	0.14		1.6	303		
	36.6	38.1	1.50	1,630	0.21		2.7	1,005		
	38.1	39.6	1.50	1,550	0.20		5.7	1,785		
	39.6	40.8	1.20	1,650	0.21		1.4	116		
	40.8	43.0	2.20	1,080	0.14		1.1	159		
PM24-020	56.2	57.7	1.50	1,520	0.19		2.8	484	3.8m @ 0.24% WO ₃ , 0.04% Cu, 0.09% Zn & 2.5 g/t Ag	
	57.7	58.8	1.10	880	0.11		3.3	307		
	58.8	60.0	1.20	2,800	0.43	Δ	1.3	245		
PM24-022	106.4	107.9	1.50	330	0.04		6.0	438	3.40m @ 0.05% WO ₃ , 0.07% Cu, 2.19% Zn & 56.3 g/t Ag	
	107.9	109.8	1.90	440	0.06		96.0	878		
PM24-022	119.5	121.0	1.50	1,250	0.16		6.8	1,065	3.7m @ 1.45% WO ₃ , 0.50% Cu, 3.33% Zn & 21.0 g/t Ag	
	121.0	122.6	1.60	880	0.11		90.8	3,280		
	122.6	123.4	0.80	4,970	3.04	Δ	16.1	3,180		
	123.4	124.6	1.20	3,100	1.63	Δ	23.6	11,350		
	124.6	126.3	1.70	4,340	0.57	Δ	21.5	1,410		
	126.3	127.7	1.40	1,590	0.20		112.0	121	44.2m @ 0.23% WO ₃ , 0.14% Cu, 0.74% Zn & 17.0 g/t Ag	
	127.7	129.2	1.50	580	0.07		10.8	25		
	129.2	132.2	3.00	210	0.03		-	30		
	132.2	135.2	3.00	840	0.11		17.2	160		
	135.2	136.7	1.50	260	0.03		-	73		
	136.7	138.1	1.40	230	0.03		0.5	204		
	138.1	139.6	1.50	1,160	0.15		69.7	786		
	139.6	141.0	1.40	890	0.11		89.0	136		
	141.0	142.7	1.70	500	0.06		-	46		
	142.7	145.4	2.70	180	0.02		0.8	70		
	145.4	148.4	3.00	80	0.01		-	94		
	148.4	151.5	3.10	250	0.03		0.9	175		
	151.5	153.0	1.50	100	0.01		-	69		
	153.0	154.2	1.20	100	0.01		-	88		
	154.2	155.4	1.20	150	0.02		1.5	114		
	155.4	156.5	1.10	3,120	0.41	Δ	28.9	17,450	8.3m @ 0.36% WO ₃ , 0.40% Cu, 0.34% Zn & 7.1 g/t Ag	
	156.5	158.0	1.50	4,170	0.56	Δ	8.3	4,560		
	158.0	159.2	1.20	650	0.08		1.3	867		
	159.2	160.3	1.10	3,470	0.46	Δ	4.6	2,760		
	160.3	161.8	1.50	70	0.01		-	116		
	161.8	163.0	1.20	760	0.10		3.7	564		
	163.0	163.7	0.70	8,560	1.37	Δ	4.6	3,040		
PM24-023	40.9	42.4	1.50	2,470	0.31	Δ	2.0	769	7.5m @ 0.19 % WO ₃ , 0.05% Cu, 0.75% Zn & 2.0 g/t Ag	
	42.4	43.9	1.50	3,010	0.41	Δ	6.3	1,560		
	43.9	45.4	1.50	1,070	0.13		1.6	110		
	45.4	46.9	1.50	250	0.03		-	103		
	46.9	48.4	1.50	420	0.05		-	70		
PM24-023	59.3	60.8	1.50	4,680	0.67	Δ	11.4	10,850	3.8m @ 1.86% WO ₃ , 0.69% Cu, 0.59% Zn & 52.6 g/t Ag	
	60.8	62.3	1.50	2,950	2.44	Δ	72.4	4,880		
	62.3	63.1	0.80	2,760	3.01	Δ	92.8	3,160		
PM24-024	90.2	91.6	1.40	2,240	0.30	Δ	64.6	807	1.4m @ 0.30% WO ₃ , 0.08% Cu, 0.86% Zn & 64.6 g/t Ag	

PM24-025 Hole ID	Downhole Depth (m)		Interval (m)	W (ppm) a	WO ₃ (%) b	Zn (%) c	Ag (g/t) a	Cu (ppm) a	Intersection Composites (weighted averages) c
	From	To							
	76.7	84.2	1.50	2,940	0.53 Δ	0.12 Φ	4.9	111	1.5m @ 0.30% WO ₃ , 0.01% Cu, 0.59% Zn & 42.9 g/t Ag
	84.2	85.6	1.40	1,770	0.22	0.16 Φ	2.5	390	5.9m @ 0.30% WO ₃ , 0.07% Cu, 0.36% Zn & 3.2 g/t Ag
	85.6	87.1	1.50	860	0.11	0.65 Φ	9.7	1,940	
	87.1	88.6	1.50	2,600	0.34 Δ	0.49 Φ	0.6	279	
	96.1	97.6	1.50	1,560	0.20	0.56 Φ	4.2	308	3.0m @ 0.25% WO ₃ , 0.05% Cu, 0.88% Zn & 2.7 g/t Ag
	97.6	99.1	1.50	2,380	0.31 Δ	1.20	1.2	741	
	51.3	52.8	1.50	1,520	0.19	0.21 Φ	44.3	244	6.0m @ 0.28% WO ₃ , 0.02% Cu, 1.35% Zn & 17.8 g/t Ag
	52.8	54.3	1.50	1,690	0.21	0.77 Φ	20.2	159	
	54.3	55.8	1.50	2,620	0.35 Δ	4.10	5.3	202	
	55.8	57.3	1.50	2,800	0.38 Δ	0.31 Φ	1.5	65	
	53.9	55.4	1.50	2,570	0.33 Δ	3.90	28.0	1,205	4.1m @ 0.31% WO ₃ , 0.06% Cu, 2.66% Zn & 11.3 g/t Ag
	55.4	57.0	1.60	1,820	0.23	3.11	2.4	350	
	57.0	58.0	1.00	3,050	0.41 Δ	0.10 Φ	0.5	21	
	63.2	65.5	2.30	1,520	0.19	0.97 Φ	14.3	914	2.3m @ 0.19% WO ₃ , 0.09% Cu, 0.97% Zn & g/t 14.3 g/t Ag
	70.7	71.9	1.20	1,670	0.21	0.06 Φ	0.6	44	1.2m @ 0.21% WO ₃ , 0.06% Zn & 0.6 g/t Ag
	74.9	76.4	1.50	2,100	0.28 Δ	0.39 Φ	23.2	1,190	1.5m @ 0.28% WO ₃ , 0.12% Cu, 0.39% Zn & 23.2 g/t Ag

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: WO₃ % calculated as W % multiplied by 1.2611

c: ALS method Zn-OG62

Δ: denotes WO₃ % calculated using W ppm (method ME-XRF15c)

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

A review of the Pilot Mountain assay database identified a change in the laboratory assay method for overlimit tungsten (W-XRF10) to overlimit WO₃ (ME-XRF15c) that was previously not flagged for drill holes PM24-014, PM24-016 & PM24-017, meaning that the overlimit samples for those holes were stated as calculated WO₃ (W % multiplied by 1.2611) as opposed to assayed WO₃. The WO₃ grades in bold type below and in the corresponding Table 3 are corrected and restated from the announcement dated 26 November 2024.² All zinc, silver, copper, and W (analysed via ME-ICP61) results remain unchanged.

■ PM24-017 downhole highlight drill intersections comprise:

- 46m @ **0.345% WO₃**, 12.2g/t Ag, 2,476ppm Cu & 0.37% Zn from 66.4 - 112.4m (46m @ 0.48% WO₃Eq* or 1.79% CuEq**); including
 - 10.8m @ **0.558% WO₃**, 1.2g/t Ag, 684ppm Cu & 0.18% Zn from 66.4 - 77.2m (10.8m @ 0.60% WO₃Eq* or 2.21% CuEq**); and
 - 7.6m @ **0.727% WO₃**, 29.2g/t Ag, 10,982ppm Cu (1.098%) & 0.64% Zn from 101.2 - 108.8m (7.6m @ 1.17% WO₃Eq* or 4.33% CuEq**).

■ PM24-014 downhole highlight drill intersection comprises:

- 15.1m @ **0.133% WO₃**, 45.2g/t Ag, 12,923ppm Cu (1.292%) & 0.65% Zn from 20.4 - 35.5m (15.1m @ 0.67% WO₃Eq* or 2.49% CuEq**).

Table 3: 26 November 2024 Restated Assay Results

Hole ID	Downhole Depth (m)		Interval (m)	W (ppm) a	WO ₃ (%) b	Zn (%) c	Ag (g/t) a	Cu (ppm) a	Intersection Composites (weighted averages) c
	From	To							
	20.4	23.5	3.1	1,380	0.17	0.62	17.3	8,230	

PM24-014	23.5	25	1.5	1,260	0.16	0.49	30.7	9,940	15.1m @ 0.133% WO₃ , 45.2g/t Ag, 0.65 % Zn & 1.29 % Cu
	25	26.5	1.5	2,210	0.31 Δ	0.86	105	50,200	
	26.5	27.8	1.3	860	0.11	0.67	48.2	11,950	
	27.8	30	2.2	600	0.08	0.97	142	3,480	
	30	31.5	1.5	140	0.02	0.53	5.9	468	
	31.5	32.8	1.3	130	0.02	0.64	5.7	782	
	32.8	34.3	1.5	1,570	0.20	0.41	7.6	30,600	
	34.3	35.5	1.2	720	0.09	0.49	18.3	7,180	
PM24-015	25.3	26.8	1.5	1,750	0.22	0.58	5.8	1,315	7.0m @ 0.200% WO ₃ , 6.2 g/t Ag, 0.79% Zn & 0.18% Cu
	26.8	28.3	1.5	1,860	0.23	1.21 Φ	8.9	2,880	
	28.3	29.3	1	1,730	0.22	0.42	4	1,110	
	29.3	32.3	3	1,320	0.17	0.81	5.8	1,700	
	33.8	34.8	1	1,070	0.13	0.71	18.2	10,350	2.5m @ 0.069% WO ₃ , 10.8 g/t Ag, 0.66% Zn & 0.97% Cu
	34.8	36.3	1.5	200	0.03	0.62	5.9	9,300	
PM24-016	78.3	79.8	1.5	1,700	0.21	0.04	1	336	4.6m @ 0.292% WO₃ , 42.7 g/t Ag, 0.92% Zn & 0.05% Cu
	79.8	81.4	1.6	2,210	0.30 Δ	1.16 Φ	1.7	366	
	81.4	82.9	1.5	2,800	0.36 Δ	1.56 Φ	128	802	
PM24-017	66.4	68.1	1.7	5,290	1.50 Δ	0.16	4.3	2,030	10.8m @ 0.558% WO₃ , 1.23 g/t Ag, 0.18% Zn & 0.07% Cu
	68.1	69.6	1.5	2,770	0.82 Δ	0.52	2.3	832	
	69.6	71.1	1.5	1,870	0.24	0.04	-	75	
	71.1	72.7	1.6	3,260	0.42 Δ	0.05	-	446	
	72.7	74.2	1.5	1,770	0.22	0.16	1.2	359	
	74.2	75.7	1.5	1,460	0.18	0.11	-	169	
	75.7	77.2	1.5	3,080	0.41 Δ	0.23	0.5	711	
	77.2	78.7	1.5	1,570	0.20	0.2	-	130	46.0m @ 0.345% WO₃ , 12.2 g/t Ag, 0.37% Zn & 0.25% Cu
	78.7	80.6	1.9	1,290	0.16	0.37	-	99	
	80.6	82.1	1.5	150	0.02	0.06	2	29	
	82.1	83.5	1.4	110	0.01	0.03	-	32	
	83.5	85	1.5	1,240	0.16	0.18	0.6	65	
	85	86.5	1.5	670	0.08	0.07	-	81	
	86.5	88	1.5	1,490	0.19	0.64	14.9	633	
	88	91	3	1,660	0.21	0.09	1.2	163	
	91	92.5	1.5	1,290	0.16	0.38	1.6	83	
	92.5	93.7	1.2	2,530	0.33 Δ	1.86 Φ	4.9	273	
	93.7	95.2	1.5	240	0.03	0.07	2.6	27	
	95.2	96.6	1.4	20	0.00	0.04	-	24	
	96.6	98.1	1.5	550	0.07	0.7	32.1	354	
	98.1	99.7	1.6	2,310	0.32 Δ	1.3 Φ	124	225	
	99.7	101.2	1.5	1,170	0.15	0.57	5.6	2,220	
	101.2	102.7	1.5	2,490	0.32 Δ	0.27	7.9	992	7.6m @ 0.727% WO₃ , 29.15 g/t Ag, 0.64% Zn & 1.10% Cu
	102.7	103.6	0.9	3,340	1.51 Δ	0.74	13.6	5,040	
	103.6	104.7	1.1	2,640	0.66 Δ	0.25	4.8	2,000	
	104.7	105.9	1.2	2,690	1.58 Δ	1.78 Φ	31.9	16,950	
	105.9	107.3	1.4	3,210	0.47 Δ	0.75	19.3	8,680	
	107.3	108.8	1.5	2,160	0.27 Δ	0.23	84.6	28,500	
	108.8	109.4	0.6	240	0.03	0.12	24.4	12,050	
	109.4	111.1	1.7	1,780	0.22	0.07	1.9	880	
	111.1	112.4	1.3	2,650	0.35 Δ	0.1	10.2	5,730	

Table 3 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: WO₃ % calculated as W % multiplied by 1.2611

c: ALS method Zn-OG62

Δ: denotes WO₃ % calculated using W ppm (method ME-XRF15c)

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

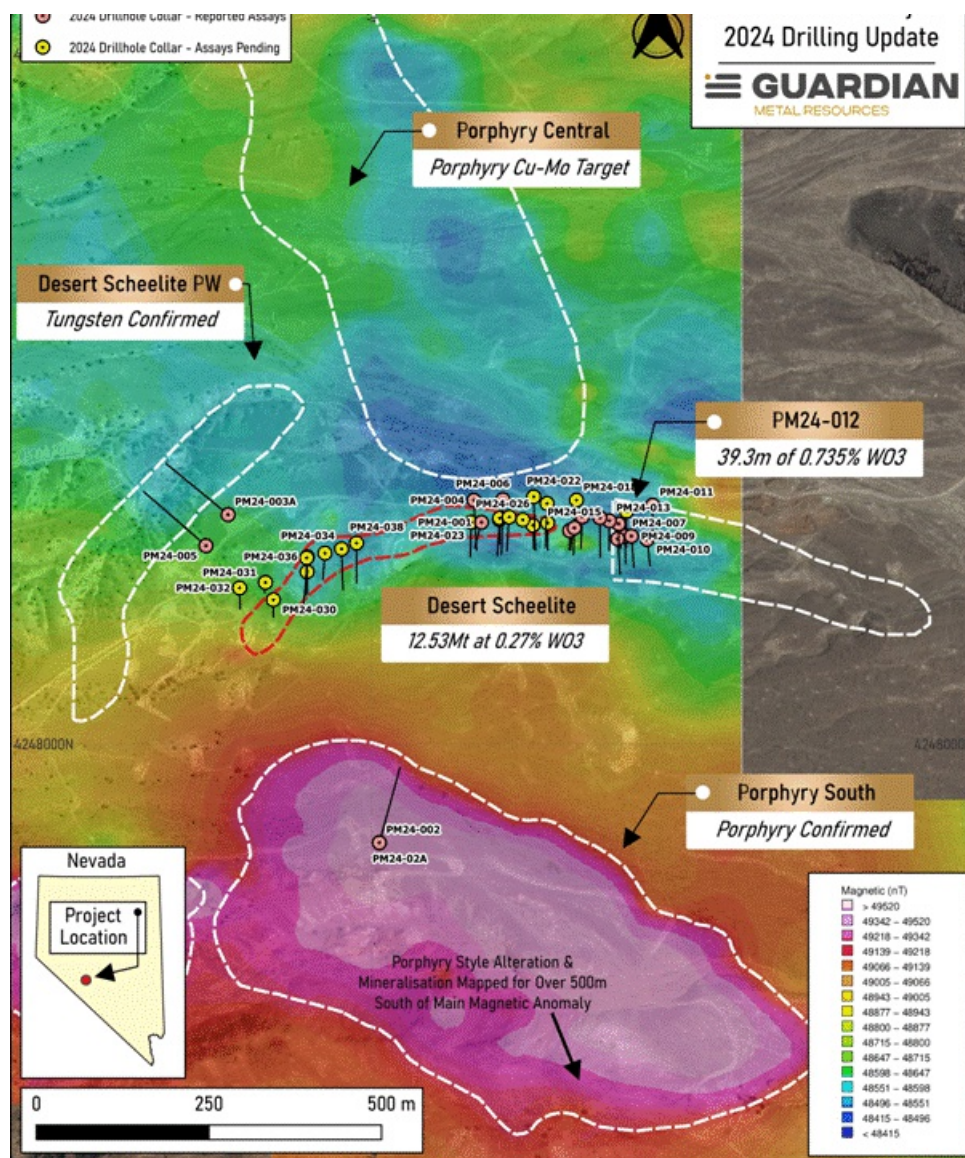


Figure 1: 2024 drillhole plan map showing the location of all holes drilled to date. Red drill collars represent holes for which assays have been reported, yellow collars are holes still to be reported.

References

- 1: 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-XRF15c for high-grade tungsten.
- 2: <https://www.londonstockexchange.com/news-article/GMET/pilot-mountain-significant-drill-results/16781172>

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 conditions and business operations. The Company does not intend to update or revise these forward-looking statements if the assumptions, expectations and estimates on which they are based change or prove to be incorrect.

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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