

GUARDIAN EXPLORATION INC.

P R E S S R E L E A S E

Guardian Exploration Files Statement of Claim against Saudi Arabian Mining Company (SEMC), David Ransom and Cameron Petricevic

For Immediate Release

Calgary, Alberta – June 25, 2024. Guardian Exploration Inc. (TSXV: GX) (OTCQB: GXUSF) (Frankfurt: R6B) (“**Guardian**”) announces that it has filed a Statement of Claim with the Court of King’s Bench of Alberta against Site Exploration Mining Company (“**SEMC**”), David Ransom and Cameron Petricevic (the “**Defendants**”).

The Statement of Claim is in reference to a letter of intent (the “**LOI**”) for a proposed acquisition of SEMC by Guardian (the “**LOI**”) originally announced on December 5, 2023 (the “**Transaction**”).

During the due diligence process, it was discovered that SEMC was in default of its corporate filings and payment of annual fees, such that it was no longer a valid corporation in the Kingdom of Saudi Arabia. As a result, the timeframe to close the proposed transaction was not extended and the Transaction was not completed.

The Statement of Claim seeks damages from the Defendants with respect to the following allegations:

- 1) The Defendants made misrepresentations to Guardian that were inaccurate, untrue, misleading or false, either knowingly or recklessly, to induce Guardian to execute the LOI.
- 2) SEMC breached the binding obligations of the LOI by inter alia:
 - a) making inaccurate, untrue, or misleading statements throughout the Due Diligence Period, in particular with respect to the legal status of SEMC;
 - b) failing to provide material information to Guardian during the Due Diligence Period;
 - c) failing to disclose that SEMC was not in good standing, or in the alternative failing to take reasonable steps to maintain SEMC in good standing, by failing to attend to their corporate filings or pay their annual dues;
 - d) failing to take reasonable commercial efforts to complete the Transaction;
 - e) inducing or attempting to induce another person to initiate a shareholder proposal, acquisition, or any other form of transaction inconsistent with completion of the Transaction;
 - f) failing to act in good faith in the performance of their contractual obligations under the LOI;
 - g) failing to act honestly in the performance of their contractual obligations under the LOI; and
 - h) Such further and other breaches as may be proven at a trial of this action.

Guardian is seeking the following remedies jointly and severally against the Defendants:

- 1) General damages in the amount of \$50,000, or an amount to be proven at trial;
- 2) Specific damages for travel expenses, professional fees, and administrative costs in the amount of \$150,000, or an amount to be proven at trial;

- 3) Pre-judgment and post-judgment interest in accordance with the provisions of the Judgment Interest Act, R.S.A. 2000, c.J-1;
- 4) Costs of the action; and
- 5) Such further and other relief as the Court may seem just.

None of the above allegations have been proven in court.

About Guardian Exploration Inc.

Guardian is a TSXV listed company (TSXV: GX) (OTCQB: GXUSF) (Frankfurt: R6B) in the business of oil and gas as well as mineral exploration and development. Guardian's first prospect is the Mount Cameron Property located in the Yukon's Mayo Mining District. Guardian also holds mineral claims located on southern Dall Island, Southeast Alaska, USA, known as the Kaigani claims, which it acquired in February 2022.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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