

GUARDIAN EXPLORATION INC.

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

Guardian Exploration Announces Acquisition of Key Claims Covering the Historic Manto-style Clark Silver-Lead-Zinc Prospect, and Provides Corporate Update

Calgary, Alberta – October 7, 2024. Guardian Exploration Inc. (TSX-V: “GX”) (OTCQB: GXUSF) (Frankfurt: R6B) (“**Guardian**” or the “**Corporation**”) is pleased to announce that it has acquired, by claim staking, key ground covering the historic Clark prospect in the prolific Keno Hill silver district, central Yukon, Canada (Figure 1). The newly acquired claims are completely surrounded by the Mount Cameron Property (“Mount Cameron” or the “Property”), also 100% held by Guardian. The Property now comprises 154 Yukon quartz mining claims covering 2,970.4 hectares (7,336.9 acres) (Figure 2).

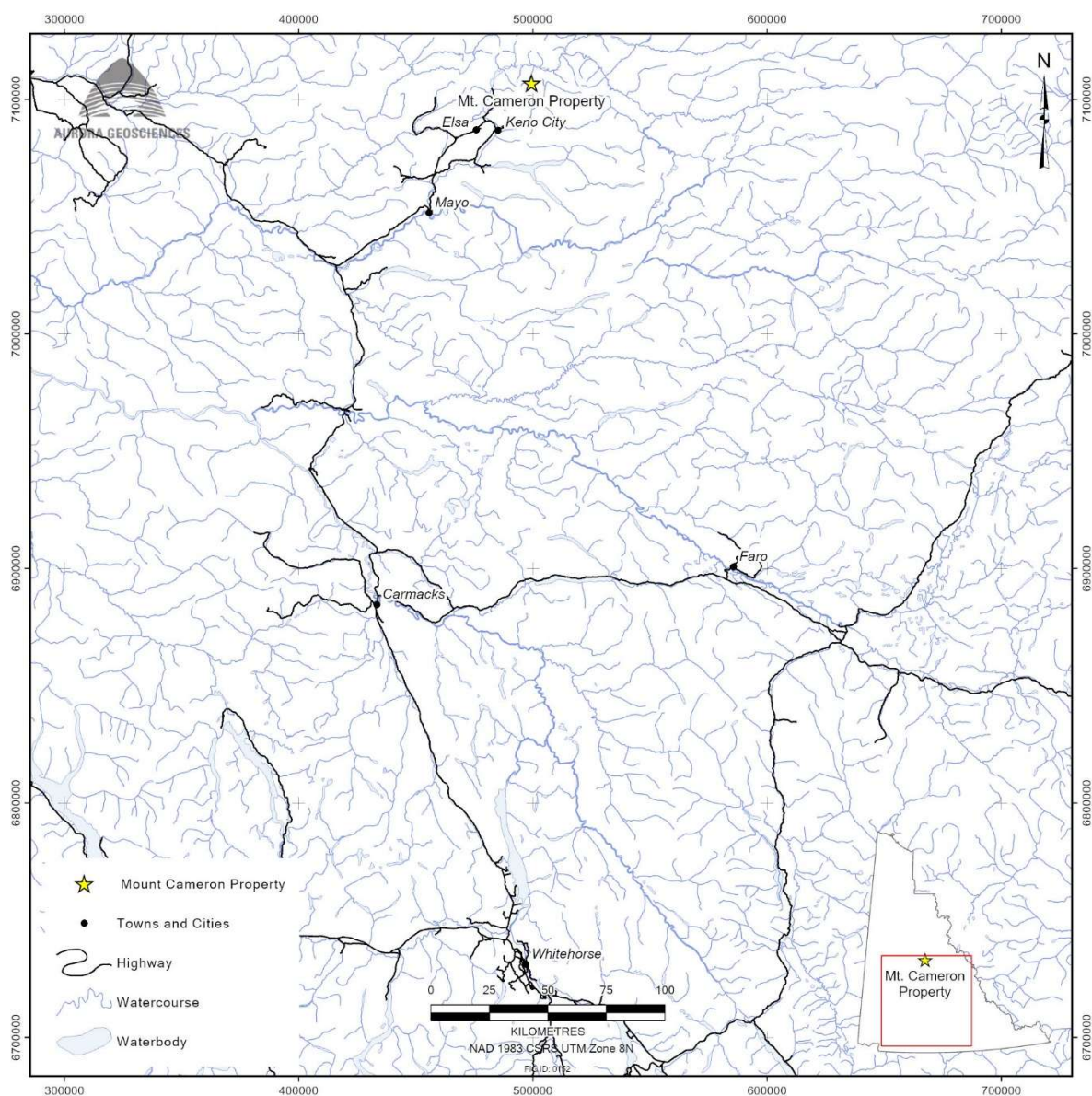


Figure 1. Cameron Property Location Map

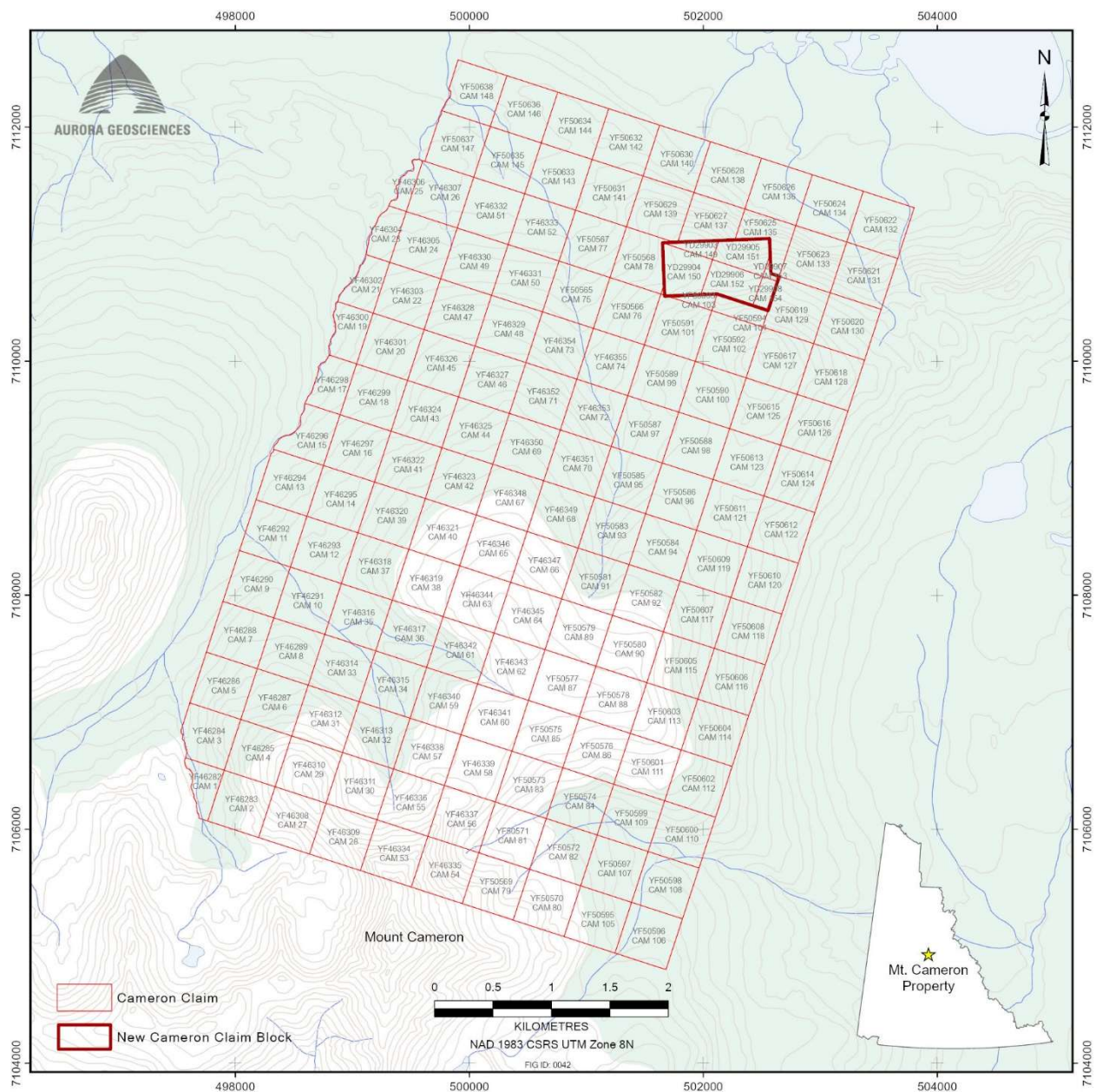


Figure 2. Claim Map, Mount Cameron Property, including new claims

Mineralized Settings

Mineralization at Mount Cameron falls into two categories: structurally controlled polymetallic lead-zinc-silver \pm copper (Pb-Zn-Ag \pm Cu) veining, and “Manto-style” carbonate replacement-style Ag-Pb-Zn mineralization (“CRDs”). Two significant historic prospects have been identified: the Clark Prospect, within the newly acquired claims; and the Cameron Prospect in the southern property area (Figure 3). The Clark Prospect is an example of Manto-style (CRD) mineralization, whereas the Cameron Prospect comprises lead-zinc-silver (Pb-Zn-Ag) veining. The metallogenic signature of both prospects is similar to that of nearby polymetallic Ag-Pb-Zn deposits within the Keno Hill Silver District.

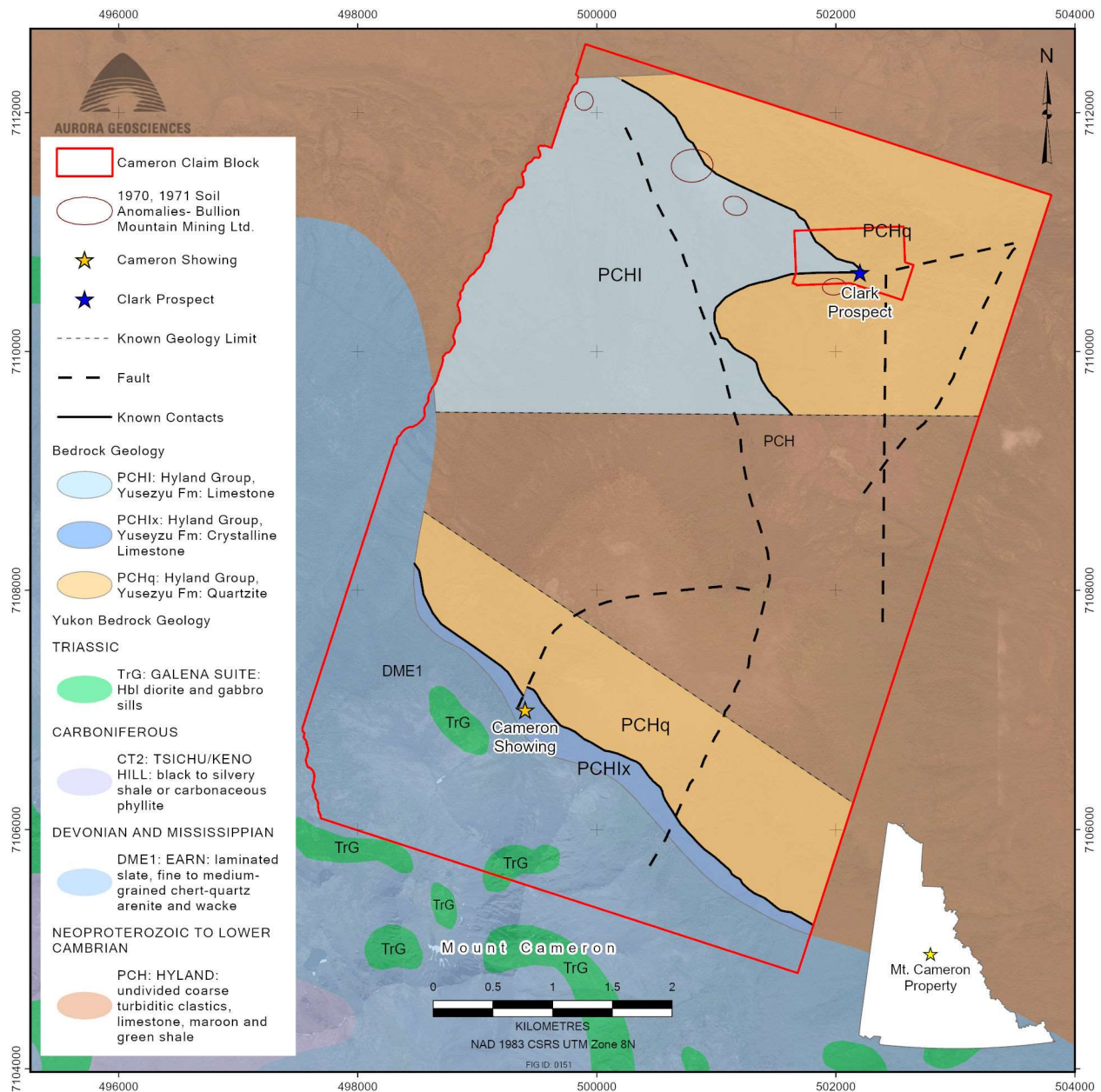


Figure 3: Geology and Geochemical Anomaly Map, Mount Cameron Property

History of the Clark Prospect

The Clark prospect was first discovered in 1964 by the Geological Survey of Canada, following up on regional stream silt geochemical sampling results. In 1971 the property was acquired by Bullion Mountain Mining Ltd. (Bullion) which drilled 23 short “Winkie” drill holes and 9 diamond drill holes totalling 527.9m (1,732 feet) (Malcolm, 1971). Results from the latter include: 5.89% lead (Pb), 6.51% zinc (Zn) and 3.9 oz/ton silver (Ag) across 27.9 m in Hole W 1; 17.28% Pb, 7.71% Zn and 31.0 oz/ton Ag across 5.0 m in Hole W 4; and 9.14% Pb, 6.69% Zn and 11.5 oz/ton Ag across 4.4 m in Hole W 9*.

* Weighted average calculations by C. Schulze, based on significant results released by Malcolm, 1971

In 1973, a joint venture between Scurry-Rainbow Oil Ltd. (Scurry) and Bullion completed a diamond drilling program comprising 45 holes for 5,704.2m. The joint venture also completed 1,493 feet (455.0m) of adit excavation revealing “high grade veinlets of silver-rich galena across a zone some fifty feet wide and one thousand feet long” (Tully, 1974). This was followed by a historic mineral resource (not NI 43-101 compliant) released in 1975 by L.S. Trenholme of M.M. Menzies Consultants Ltd. A combination of “Drill Indicated” and “Drill Inferred” resource categories provided an estimate of 360,861 tonnes grading 5.64% Pb, 4.60% Zn and 255 g/t Ag (Knox, 2020). This author has been unable to verify this historical resource, and states that this resource estimate is not necessarily indicative of mineralization at the Clark deposit.

In 1987 NDU Resources optioned the property, and drilled 9 HQ holes for 704.5m, designed to test for Manto-style mineralization. NDU dropped its option, and the Clark 1 and 2 claims were re-staked by two Yukon prospectors in 2002. The prospectors allowed the claims to lapse in 2024, and the lapsed ground was acquired directly afterward by Guardian.

History of the Cameron Prospect

The Cameron Prospect was first identified in 1917, when several local prospectors excavated a 13 m adit. The prospect area was re-staked in 1947 as the Paul claims. Ownership of the Paul Claims passed through a series of companies which conducted little work until 1974, when they were optioned by Bullion. That year, Bullion completed a 7-hole, 356.9 m diamond drilling program, of which six holes (74-1 through 74-6) targeted the Cameron Prospect. Highlights are shown in Table 1 below:

Table 1. Highlights of 1974 drilling program, Bullion Mountain Mining Ltd.

1974 Hole ID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (%)
0074-1	32.61	39.62	7.01	38.4	7.20	0.23
0074-2	31.70	45.72	14.02	9.9	8.40	0.09
0074-3	37.49	48.77	11.28	120.0	4.60	3.50
0074-4	20.12	33.53	13.41	36.3	20.40	0.57
0074-5	14.94	21.03	6.09	287.3	26.50	5.78
0074-6	29.26	30.18	0.92	4.1	7.68	0.08

Following this, the claims changed ownership several times prior to lapsing. The ground was re-staked in 2001 by Tanana Exploration Inc. (Tanana). Noranda Inc. optioned the ground and conducted a 3-hole, 296.6 m diamond drilling program. One hole, CA-01-02, returned two intervals of elevated Ag-Pb-Zn values, as shown in Table 2. The other two holes did not intersect significant mineralization.

Table 2: Highlights of 2001 drilling program, Noranda Inc.

2001 Hole ID	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (%)
CA-01-02	64.00	68.40	4.40	4.60	0.40	0.18
CA-01-02	74.70	75.50	0.80	21.40	3.00	0.19

Noranda discontinued its option, and Tanana continued with surface exploration. Rock sampling returned values to 1,528 g/t Ag, 36.2% Pb and 2.78% Zn. A separate sample returned 22.4% Zn (Knox, 2020).

In 2016 the claims were re-staked and held in trust for Mr. Graydon Kowal of Guardian Explorations. By 2021 Guardian Exploration Inc. acquired 100% ownership of the CAM 1-148 block, and contracted Aurora

Geosciences Ltd. to conduct a surface exploration program. Aurora completed grid soil geochemical sampling west of the Clark Prospect, and silt geochemical sampling along a stream draining the Cameron Prospect area and another stream directly to the east (Figures 4 through 7). Soil sample results revealed a localized Pb-Zn anomaly in the north-central area and a separate Cu anomaly to the east. Silt sampling revealed anomalous Pb-Zn-Ag-Cu values downstream of the Cameron Prospect, and anomalous Cu \pm Ag values in the eastern stream.

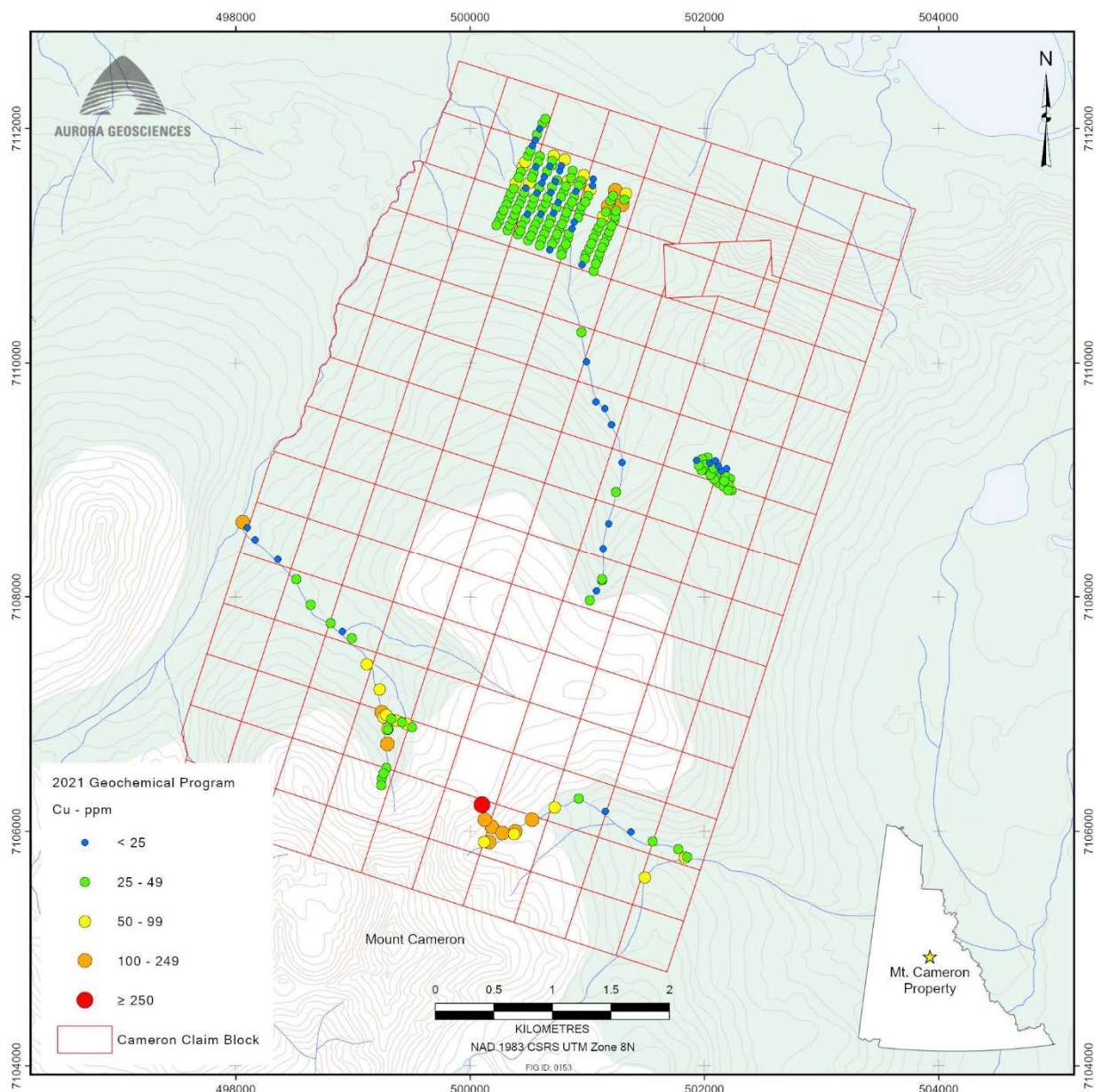


Figure 4: Cu values, 2021 soil and silt geochemical sampling

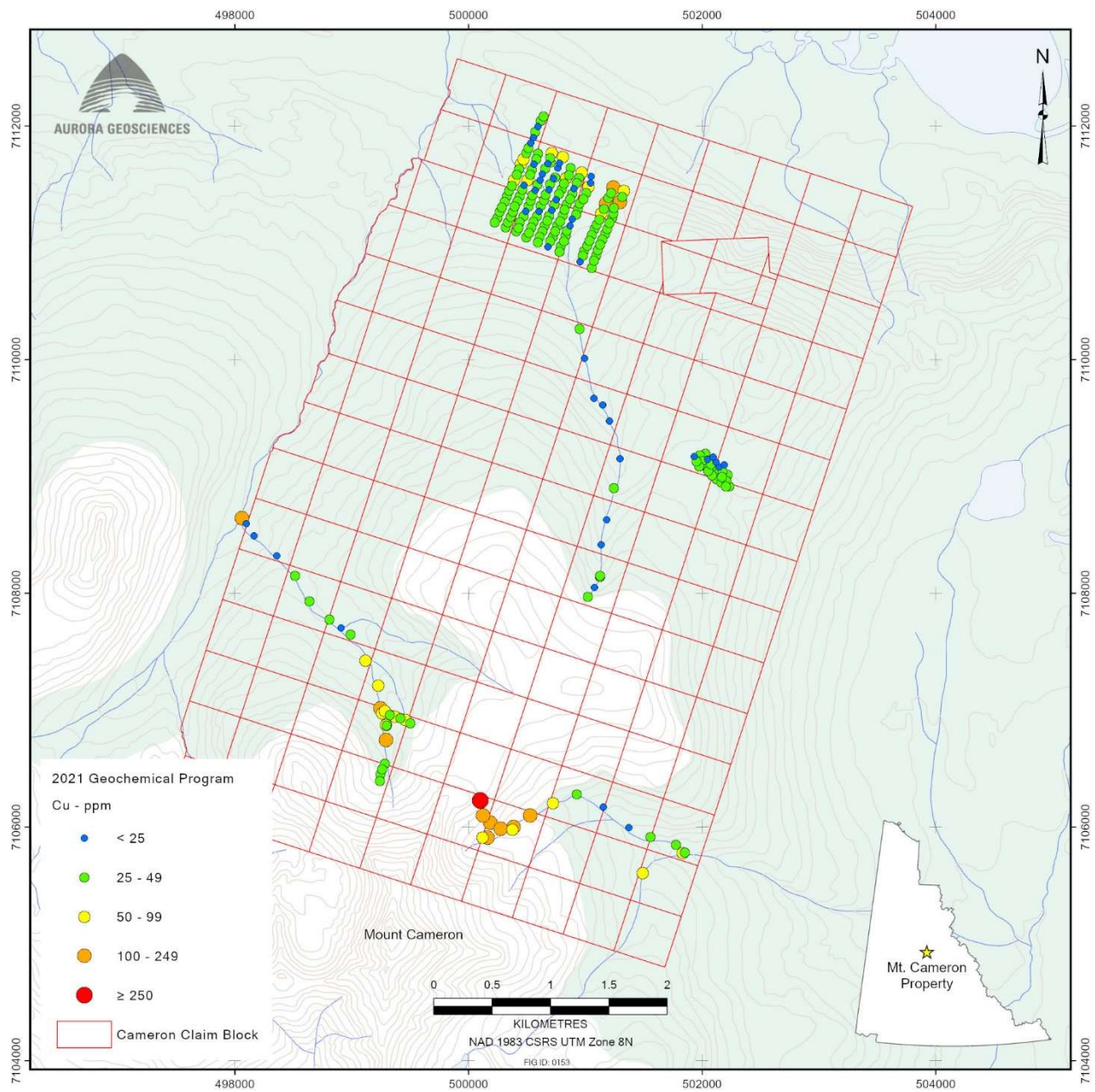


Figure 5. Zn values, 2021 soil and silt geochemical sampling

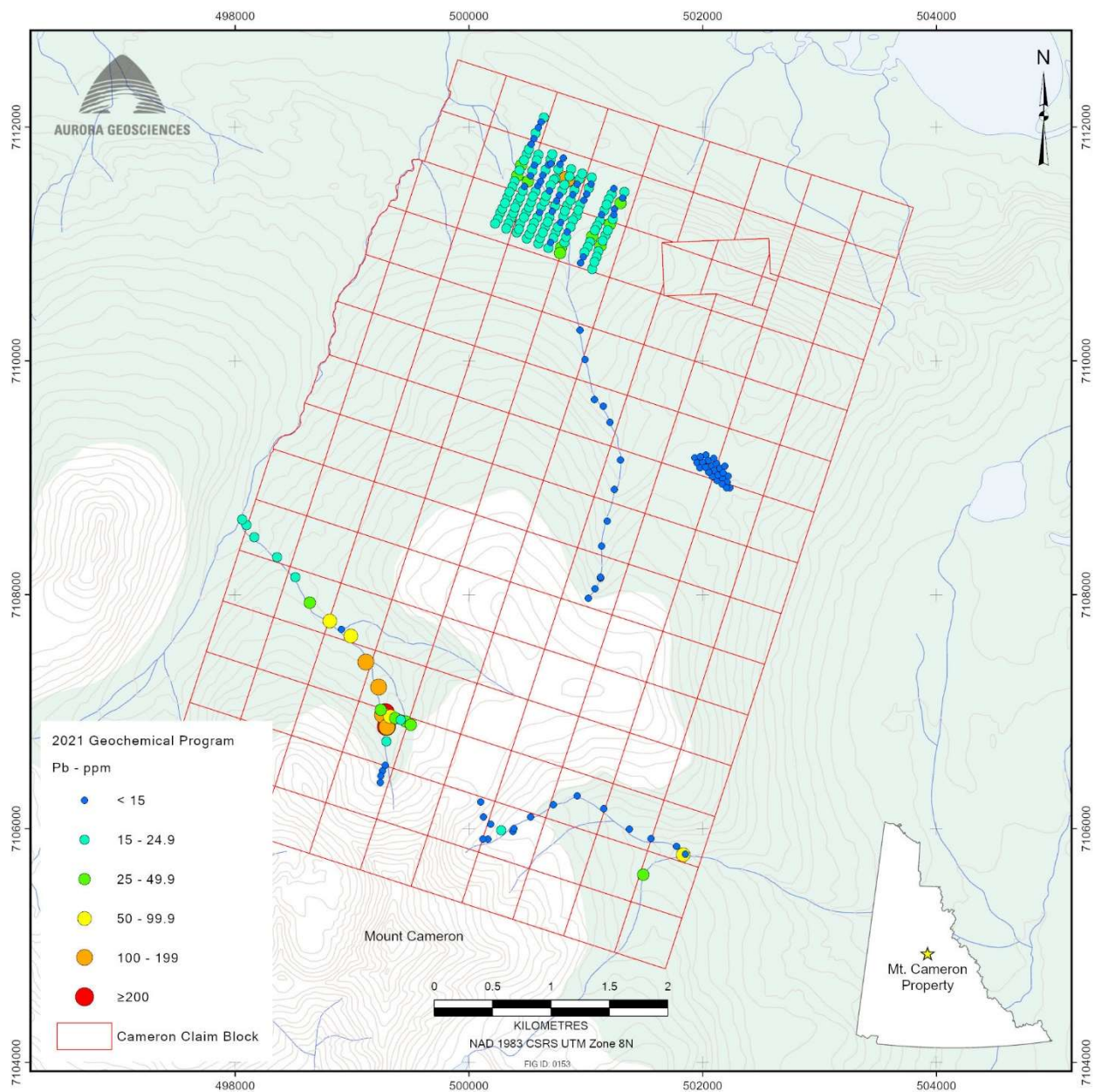


Figure 6: Pb Values, 2021 soil and silt geochemical sampling

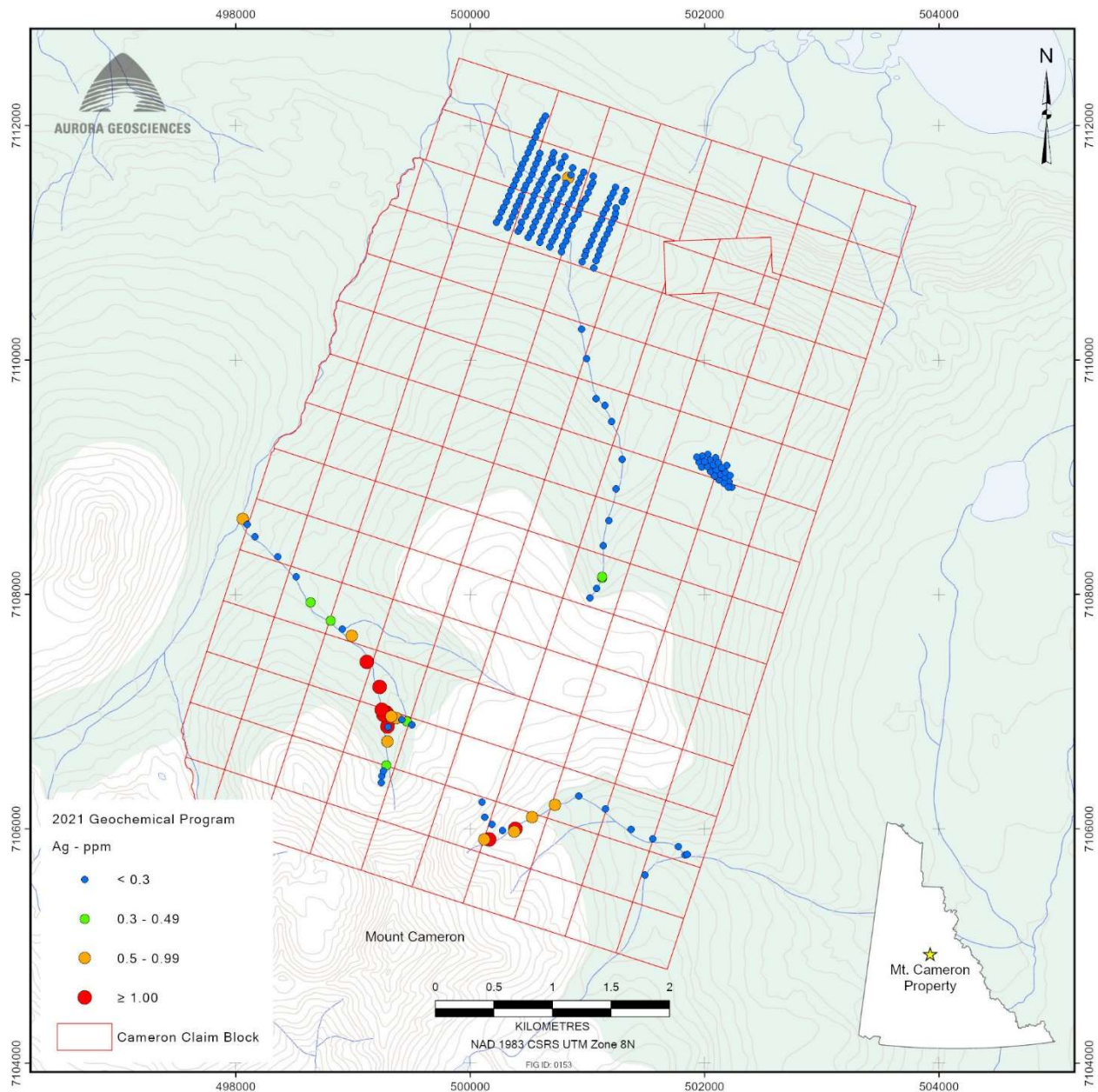


Figure 7. Ag values, 2021 soil and silt geochemical sampling

Next Steps

Guardian has engaged Aurora to prepare applications for a Class 1 notification for surface exploration and a Class 3 Permit for diamond drilling and further surface work. Surface exploration under Class 1 notification is currently proposed to include gravity surveying and drone-supported LiDAR surveying, centered on the Clark prospect. Drilling under Class 3 will be proposed to commence with twinning of several 1971 and 1974 holes, as well as infill and possible step-out drilling to upgrade the deposit to modern standards under National Instrument 43-101. Both permit applications are expected to be submitted by mid-October.

References

Knox, A.W., 2020: "Technical Report on the Mount Cameron property, Yukon Territory, Canada. Prepared for Guardian Exploration Inc. Report for NI 43-101". Technical Report prepared for Guardian Exploration Inc.

Malcolm, D.C., 1971: "Report on Bullion Mountain Mining Co. Ltd (N.P.L.), Clark Claims, Yukon Territory". Assessment report #060946, filed with the Mayo mining recorder, Energy Mines and Resources, Government of Yukon.

Trenholme, L.S., Galeski, R.D., 1975: "Report on Mining Properties – Keno Hill Area, Yukon Territory, and Clark Lake Are Gravity Interpretation". Assessment report #014774, prepared for Bullion Mountain Mining Company Limited and filed with the Mayo mining recorder, Energy Mines and Resources, Government of Yukon.

Tully, D.W., 1974: "Report on the Clark Lake Claim Group and the Paul Claim Group, Scougale Creek – Keno Hill area, Mayo Mining District, Yukon Territory". Assessment report #062022, filed with the Mayo mining recorder, Energy Mines and Resources, Government of Yukon.

Corporate update

Mr. Jesse C. Grady resigned as an officer of the Corporation effective October 4, 2024. Guardian expresses its sincere thanks to Mr. Grady for his efforts and contributions as an officer of Guardian and wishes him well in his future endeavours.

Guardian continues to seek and evaluate potential investment opportunities. The Corporation continues to focus on the Saudi Arabian mining sector, and in this regard, Guardian has scheduled an October 7, 2024 meeting with Saudi Arabian mining officials to review potential prospects.

This News Release was prepared by Guardian in cooperation with Carl Schulze, BSc. Geology, PGeo, EGBC #25393. Carl Schulze is a Qualified Person as defined by NI 43-101 and has reviewed the scientific and technical disclosure included in this news release.

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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