

Guardian Exploration Announces Additional Update on Proposed Acquisition of Yukon Mining Property

Calgary, Alberta--(Newsfile Corp. - October 23, 2020) - Guardian Exploration Inc. (TSXV: GX) (the "**Corporation**") is pleased to provide an additional update on its proposed acquisition of mining assets located in the Mayo Mining District in the Yukon known as the Mount Cameron Property (the "**Acquisition**").

In connection with the Acquisition, the Corporation intends to complete a private placement of a minimum of 6,000,000 Common Shares and a maximum of 10,000,000 Common Shares at a price of \$0.05 per Common Share for total gross proceeds of between \$300,000.00 and \$500,000.00 (the "**Private Placement**"). The TSX Venture Exchange (the "**TSXV**") has provided its conditional approval for the Private Placement. Approval for the Private Placement will expire on November 5, 2020, provided that the TSXV may, in its sole discretion, extend the approval for an additional 30 days.

As previously disclosed, the Corporation received conditional approval for the Acquisition from the TSX Venture Exchange (the "**TSXV**"). The Corporation is continuing to address comments from the TSXV on documentation provided by the Corporation. The approval from the TSXV for the Acquisition has no expiry. The Corporation will continue to provide updates on the progress of the transaction.

The definitive agreement with respect to the Acquisition allows for the termination of the agreement in the event that the Acquisition does not close by December 31, 2020, unless extended by mutual agreement of the parties. The previous termination date of October 31, 2020 was extended by the parties to December 31 on October 23, 2020.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Graydon Kowal
President and CEO
(403) 730-6333

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements: This press release contains forward-looking statements which reflect management's expectations regarding the completion of the Acquisition and Private Placement, the addressing of comments of deficiencies noted by the TSXV and future applications for approval or extensions of approvals proposed to be made by the Corporation.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

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