

Guardian Executed Definitive Agreement for Proposed Acquisition of Yukon Mining Property

Calgary, Alberta--(Newsfile Corp. - August 18, 2020) - Guardian Exploration Inc. (TSXV: GX) (the "**Corporation**") is pleased to announce that it has executed a definitive agreement with Graydon Kowal and DG Resources Management Ltd. (the "**Vendors**") for the purchase from the Vendors of mining assets (the "**Assets**") located in the Mayo Mining District in the Yukon known as the Mount Cameron Property (the "**Acquisition**") upon terms previously disclosed in the Corporation's press release dated May 21, 2020.

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 Corporation has received conditional approval for the Acquisition and Private Placement from the TSX Venture Exchange (the "**TSXV**").

The TSXV's approval for the Private Placement expires on September 3, 2020. If the Private Placement fails to close within the aforementioned deadline, the Corporation intends to re-apply for approval from the TSXV. Further approval from the TSXV or extensions thereof are not guaranteed.

The TSXV's approval for the Acquisition has no definite expiration. The Corporation intends to disseminate an updating news release at least every 30 days announcing the status of the Acquisition.

The definitive agreement allows for the termination of the agreement in the event that the Acquisition does not close by October 31, 2020, unless extended by mutual agreement of the parties.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Graydon Kowal
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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 future growth, results of operations, performance and business prospects of the Corporation. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for the Corporation, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

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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