

Guardian Exploration Inc. Announces Proposed Acquisition of Saudi Arabian Mining Company

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Calgary, Dec. 5, 2023 - [Guardian Exploration Inc.](#) (TSXV:GX) (OTC:GXUSF) (Frankfurt:R6B) ("Guardian") announces that it has entered into a non-binding letter of intent to acquire all of the shares of Site Exploration Mining Company ("SEMC") a Saudi Arabian mining company, from its shareholders (collectively, the "Vendors").

SEMC holds mineral exploration licenses for five prospects covering 328 square kilometres and rights to an additional 30 mineral prospects covering an additional 2,909 square kilometres in various stages of licence application and approval (collectively, the "Prospects"). These license areas are predominantly prospective for gold, base and battery metals.

"We have been reviewing prospects around the world for years and have finally located what we believe to be excellent prospects in a jurisdiction that encourages mining development," said Graydon Kowal, President and CEO of Guardian. "We look forward to the successful completion of due diligence, to closing the transaction early in 2024 and to initiating our work program in Saudi Arabia."

SEMC and the Vendors are at arm's length to Guardian. Upon closing, it is intended that the SEMC team, including its two founders, would enter into technical services and support agreements pursuant to which they would continue to work with SEMC on the projects in Saudi Arabia.

In exchange for the shares of SEMC, Guardian proposes to pay to the Vendors an aggregate of \$300,000 in cash and 15,000,000 Common Shares in the share capital of Guardian ("Guardian Shares"). Additionally, Guardian will pay to the Vendors 500,000 Guardian Shares and \$50,000 for each additional license granted to SEMC for the Prospects over the next five years following closing (the "Contingent Consideration") for a maximum Contingent Consideration of up to 15,000,000 Guardian Shares ("Contingent Share Consideration") and \$1,500,000 ("Contingent Cash Consideration").

The LOI gives Guardian the option, subject to the approval of the TSX Venture Exchange (the "TSXV"), to pay up to 70% of the Contingent Cash Consideration using Guardian Shares at a deemed share value based on the volume weighted average trading price of the Guardian Shares on the TSXV (VWAP) for 30 days prior to issue.

Guardian would have its choice as to which Prospects it chooses to present for licensing approval, provided it will only be able to reject up to four Prospects ("Declined Prospects"). The Vendors would be granted an option to purchase Declined Prospectus at a price of \$1.00 for each Declined Prospect.

The LOI provides that Guardian will provide funding to SEMC sufficient to fund SEMC's Q1 and Q2 2024 work program and other operating expenses of SEMC. The amount to be provided will be confirmed by the parties after due diligence, and will be a minimum of CA\$125,000.

The proposed transaction is subject to a number of conditions including the satisfactory completion of Guardian's due diligence and financing raised by Guardian of at least \$500,000. The LOI will terminate on March 30, 2023 unless extended by the parties by mutual consent.

The Acquisition will be subject to the approval of the TSXV.

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:

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the possible approval of the TSX Venture Exchange for the transaction, the completion of financing, the approval or rejection of licenses and prospects and the payment of Contingent Consideration. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include but are not limited to: operational matters, historical trends, current conditions and expected future developments, access to financing as well as other considerations that are believed to be appropriate in the circumstances. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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