

# Guardian Exploration Inc. Announces Proposed Acquisition of Yukon Mining Property

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Calgary, May 21, 2020 - wp=3921]Guardian Exploration Inc.[/wp] (TSXV: GX) (the "Corporation" or "Guardian") announces that it has entered into a letter of intent with Graydon Kowal and DG Resources Management Ltd. ("DGM" and together with Graydon Kowal, the "Vendors") to acquire from the Vendors (the "Acquisition") their interests in and to a mining property known as the Mount Cameron Property located in the Mayo Mining District in the Yukon (the "Assets"). The purchase price for the Assets will be satisfied through issuance of 4,000,000 Common Shares in the share capital of Guardian to be divided equally between the Vendors and a 2% Net Smelter Royalty to be divided equally between the Vendors, which Net Smelter Royalty shall be repurchaseable by Guardian from the Vendors at a price of \$1,000,000 for a period of five years.

The Acquisition is a "Reviewable Transaction" under the policies of the TSX Venture Exchange and is therefore subject to the prior approval of the Exchange.

In connection with the Acquisition, the Corporation will 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 intends to use the proceeds from the Private Placement in order to fund the proposed work program for the Assets. The Corporation may pay finders fees to persons who assist the Corporation in filling the Private Placement.

Additionally, the Corporation will also assume debt in the amount of \$50,000 owed by Graydon Kowal to Dahrouge Geological Consulting Ltd. (an affiliate of DGM) and debt in the amount of \$10,000 owed by DGM to Dahrouge Geological Consulting Ltd. (the "Debt Assumption"). The debt assumed by the Corporation shall bear no interest and shall be payable in increments of \$15,000 semi-annually until repaid.

Completion of the Acquisition is subject to the concurrent completion of the Private Placement and Debt Assumption as well as Exchange approval for the Acquisition, Private Placement and Debt Assumption in addition to conditions usual to transactions of this nature.

Because Graydon Kowal is one of the Vendors of the Assets and is also a director of the Corporation and is its President and CEO, the Acquisition is a "Related Party Transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Mr. Kowal also owns, directly and indirectly, an aggregate of 66,490,085 common shares in the capital of the Corporation, or 89.47% of the common shares of the Corporation now issued and outstanding. The Corporation will rely upon the exemptions from the minority shareholder approval and valuation requirements set out in Sections 5.7(1)(a) and 5.5(a), respectively, of MI 61-101.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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Graydon Kowal, President and CEO  
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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.*

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