

Guardian Exploration Inc. Provides Update on Proposed Acquisition of Yukon Mining Property

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Calgary, January 15, 2021 - [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").

The Corporation continues to pursue the completion of the Acquisition. 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 February 28, 2021, unless extended by mutual agreement of the parties. The previous termination date was extended by the parties to February 28, 2021 on January 15, 2021.

In connection with the Acquisition, the Corporation will complete a private placement (the "Private Placement") of a minimum of \$300,000 and a maximum of \$500,000, of which up to \$300,000 may be raised through the issuance of units ("Flow-Through Units") and the remainder to be issued through the sale of non-flow through units ("Ordinary Units").

Flow-Through Units will be offered at a price of \$0.10 per unit and will consist of one Common Share issued on a tax flow-through basis and one warrant issued on a tax flow-through basis ("Flow Through Warrant"). Each Flow-Through Warrant will entitle the holder to purchase one non-flow-through Common Share ("Ordinary Share") at a price of \$0.15 for a period of three years from the date of issuance. In the event that the Common Shares of the Corporation trade at a closing price on the TSX Venture Exchange (the "TSXV") of greater than \$0.15 per share for a period of 30 consecutive trading days at any time after the closing date, the Corporation may accelerate the expiry date of the Flow-Through Warrants by giving notice to the holders thereof and in such case such warrants will expire on the 30th day after the date on which such notice is given by the Corporation.

Ordinary Units issued under the Private Placement will be offered at a price of \$0.05 per unit and will consist of one Ordinary Share and one non-flow-through warrant ("Ordinary Warrant"). Each Ordinary Warrant will entitle the holder to purchase one additional Ordinary Share at a price of \$0.25 for a period of three years from the date of issuance.

The Corporation intends to use the proceeds from the Private Placement in order to fund the proposed work program for the Assets. The gross proceeds from the sale of the Flow-Through Units will be used for expenditures which qualify as "Canadian exploration expenses" ("CEE") and "flow-through mining expenditures" both within the meaning of the Income Tax Act (Canada). The Corporation will renounce such CEE in accordance with the rules and regulations of the I (Canada).

There will be a hold period of four months and one day on all securities issued under the Private Placement.

The Corporation may pay finders fees to persons who assist the Corporation in filling the Private Placement.

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

The Corporation has received conditional approval for the Acquisition from the TSXV and has made application to the TSXV for approval for the Private Placement.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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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 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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