

Guardian Exploration Inc. Receives Class 3 Exploration Permit for Mount Cameron Ag-Zn-Pb Project, Yukon

13:10 Uhr | [Newsfile](#)

Calgary, May 4, 2026 - [Guardian Exploration Inc.](#) (TSXV: GX) (OTCQB: GXUSF) (FSE: R6B) ("Guardian" or the "Company") is pleased to announce that it has received a Class 3 Quartz Exploration Permit (the "Permit") from the Department of Energy, Mines and Resources ("EMR"), Government of Yukon, for its Mount Cameron Project ("Mt. Cameron" or the "Project"), a polymetallic silver-lead-zinc (Ag-Pb-Zn) property located in central Yukon, Canada.

SUMMARY

- The Class 3 Quartz Exploration Permit has been received from the Government of Yukon for the Mount Cameron Project.
- The Permit was granted following a positive recommendation from the Yukon Environmental and Socio-economic Assessment Board ("YESAB"), and following consultation with the First Nation of Na-Cho Nyäk Dun ("FNNND").
- The 5-year term of the Class 3 Permit allows for exploration focusing on potential rapid resource delineation in accordance with standards under National Instrument 43-101, and on greenfield exploration for new discoveries and, expansion of known mineralized zones at the polymetallic Pb-Zn-Ag Mount Cameron Project.

The Class 3 Permit was granted following a positive recommendation from YESAB to proceed with conditions ensuring environmental stewardship of the land and respect for traditional lifestyles and activities of the FNNND. The process included multiple consultation phases with the FNNND and is valid for a five-year term. The Permit, issued by EMR, concludes the permitting process including environmental and socio-economic assessment, and sets out the terms and conditions under which the Project may proceed. These terms, as recommended by YESAB, were accepted, and the Project has received the required regulatory approvals from the Yukon Minister of Energy, Mines and Resources.

"Receiving the Class 3 Exploration Permit for Mount Cameron is a major milestone for Guardian and marks an important step forward in unlocking the Project's full potential," said Graydon Kowal, President & Chief Executive Officer of Guardian. "With a five-year permit in place, we are well-positioned to execute systematic exploration programs focused on expanding known mineralization and advancing new targets toward mineral discovery. We appreciate the collaborative process with YESAB and the First Nation of Na-Cho Nyäk Dun and look forward to advancing the Project responsibly and efficiently."

Figure 1: Mt. Cameron Property Location, Yukon, Canada

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5066/295725_19e4ff9ce4e5f908_002full.jpg

Guardian acknowledges that the Mount Cameron Project lies within the Traditional Territory of the FNNND. The Company is committed to building a respectful, long-term relationship with the FNNND and the Mayo community, grounded in collaboration, transparency, and shared benefits. Guardian will prioritize local employment and training opportunities, support procurement from Indigenous-owned businesses, and uphold high standards of environmental stewardship that reflect community values. The Company is dedicated to maintaining open and ongoing dialogue as exploration activities advance.

Mount Cameron Ag-Zn-Pb Project

The Mount Cameron Ag-Zn-Pb Project is a high-grade polymetallic exploration asset located in Yukon's Mayo Mining District, comprising 154 Yukon quartz mining claims covering ~3,017 hectares. The Project hosts both structurally controlled silver-lead-zinc (Ag-Pb-Zn) veining and carbonate replacement deposit ("CRD") style mineralization and occurs along the eastern margin of the Keno Hill Silver District. Historically, diamond drilling on the property has demonstrated significant grades, including up to 6.1 metres grading 287.3 g/t Ag, 26.5% Zn and 5.78% Pb from a 1974 program. Additionally, soil geochemical sampling programs in 1970 and 1971 also identified widespread soil geochemical anomalies*.

Figure 2: Mt. Cameron Claim Bolcks, Yukon, Canada

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The broader project area includes two key historic prospects: the Clark CRD-style occurrence, first identified in the 1960s and further explored through drilling and sampling in the early 1970s; and the Cameron zone of shear-hosted vein-style mineralization.

Following acquisition of the Project in 2021, Guardian has confirmed strong multi-element geochemical anomalies, expanded the known footprint of mineralization, and identified new target areas along strike and in parallel structures, highlighting the Project's potential for new discoveries and resource growth.

* Historical results referenced above were reported by prior operators, including Bullion Mountain Mining Ltd. and Scurry-Rainbow Oil Ltd., and have not been independently verified by the Company's Qualified Person as defined under National Instrument 43-101. Accordingly, such results should not be relied upon as indicative of future exploration results.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Carl Schulze, BSc., P.Geo., EGBC #25393, a consulting geologist who is a "Qualified Person" as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The Qualified Person has not verified the historical results disclosed in this news release.

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.

On Behalf of the Board of Guardian Exploration Inc.

"Graydon Kowal"
Graydon Kowal
President & Chief Executive Officer

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

Forward-looking statements in this news release are based on management's expectations as of the date

hereof and relate primarily to the Company's 2026 exploration plans, project evaluation activities, and strategic objectives.

This news release includes certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding planned or future exploration activities, potential follow-up programs, the advancement of exploration targets, potential drilling programs, future permitting, and the Company's strategic objectives and priorities.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are subject to known and unknown risks, uncertainties, and other factors that may cause actual results or future events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, exploration and development risks, results of exploration activities, availability of financing, receipt of regulatory and stock exchange approvals, permitting timelines, environmental and Indigenous consultation processes, operational and logistical challenges, commodity price fluctuations, and general economic and market conditions.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking statements. Guardian Exploration Inc. 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 applicable law.

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