

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

Guardian Exploration Inc.
Suite #550, 435 – 4th Ave. SW
Calgary, AB T2P 3A8

2. Date of Material Change

May 29, 2006

3. News Release

May 29, 2006 via CCNMatthews

4. Summary of Material Change

Guardian Exploration Inc. ("Guardian" or the "Corporation") announces the engagement of Mr. Ian Hill as the new Chief Financial Officer of the Corporation.

5. Full Description of Material Change

Guardian announces the engagement of Mr. Ian Hill as the new Chief Financial Officer of the Corporation. Mr. Hill has over 20 years of experience in tax and accounting with Canadian public and private companies, most recently as tax consultant to TransCanada PipeLines Limited (TSX:TCA.PR.X) and Provident Energy Trust (TSX:PVE.UN). He has also recently been Chief Financial Officer of Call Genie Inc. (TSXV:GNE) and Vice-President Finance at E-Zone Networks Inc.

Guardian also announces the grant of 1,525,000 options to directors, officers and employees of the Corporation. The options will be exercisable into common shares of Guardian upon payment of \$1.10 per share on or before May 29, 2011.

6. Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

N/A

7. Omitted Information

N/A

8. Executive Officer

Graydon Kowal
President and CEO
Telephone: (403) 730-6333

9. Date of Report

June 2, 2006