

**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

January 23, 2007

3. News Release

January 23, 2007 via CCNMatthews

4. Summary of Material Change

Guardian Exploration Inc. ("Guardian or the "Company") announced that it has closed the previously announced sale of certain oil and gas assets and facilities in the Clarke Lake and Yoyo areas of northeast British Columbia, for an aggregate sale price of Cdn. \$6.5 million to an arm's length private oil & gas company based in Calgary, Alberta.

5. Full Description of Material Change

Guardian Exploration Inc. ("Guardian or the "Company") announced that it has closed the previously announced sale of certain oil and gas assets and facilities in the Clarke Lake and Yoyo areas of northeast British Columbia, for an aggregate sale price of Cdn. \$6.5 million to an arm's length private oil & gas company based in Calgary, Alberta.

As previously disclosed, the purchased assets include approximately 4,305 gross hectares (1,987 net hectares) of mineral rights, four wells and approximately 57 boepd (340 mcf/d) of production. The proceeds of the sale will be used for retirement of debt and working capital purposes. No finder's fee was payable pursuant to the transaction.

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

January 23, 2007