

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

1. Name and Address of Company

Guardian Exploration Inc.
Suite #620, 510 – 5th Street SW
Calgary, AB T2P 3S2

2. Date of Material Change

March 2, 2011

3. News Release

March 3, 2011 via Marketwire (Canadian Timely Disclosure Network)

4. Summary of Material Change

Guardian Exploration Inc. (“Guardian” or the “Corporation”) (TSX Venture: GX) announced that it has purchased an additional 6,025 acres of prospective Alberta Bakken lands in townships directly adjacent to the Blackfeet Nation in Glacier and Pondera County, Montana.

The Corporation has entered into an agreement with D&D Securities Inc. of Toronto to act as agent on a “reasonable commercial efforts” basis for the placement of up to 15,000,000 Units of the Corporation at a price of \$0.10 per Unit, each Unit consisting of one common share in the capital of the Corporation and one-half (1/2) Common Share purchase warrant.

The Corporation has appointment Mr. Abbas Mahdi to the board of directors of Guardian.

The Corporation has entered into a convertible promissory note in the aggregate amount of \$250,000 with a private company owned by the President of Guardian Exploration Inc.

The Corporation announces, subject to the stock option plan, the grant of 1,400,000 stock options to certain directors, officers, employees and consultants. The options vest over a 2 year period, are exercisable at a price of \$0.10 per share and expire in March 2016. The shares issuable upon exercise of the options may not be traded for 4 months and one day from the date of grant. The Corporation has also amended 500,000 options previously issued to directors, officers, employees and consultants of the Corporation in May 2006 with an original exercise price of \$1.10 per share and 600,000 options issued in October 2007 with an exercise price of \$0.15 per share, by reducing the exercise price of the options and extending the expiry date. By virtue of the amendment, the previously issued options will have an expiry date of February 2016 and an exercise price of \$0.10 per share.

5.1 Full Description of Material Change

Guardian Exploration Inc. (“Guardian” or the “Corporation”) (TSX Venture: GX) announced that it has purchased an additional 6,025 acres of prospective Alberta Bakken lands in townships directly adjacent to the Blackfeet Nation in Glacier and Pondera County, Montana. The acreage increases Guardian’s holdings in the area to approximately 9,000 acres in an area where Newfield Exploration, Rosetta Resources and Anschutz Exploration have focused their Alberta Bakken exploration efforts.

The Corporation announced that it has entered into an agreement with D&D Securities Inc. of Toronto (the “Agent”) to act as agent on a “reasonable commercial efforts” basis for the placement of up to 15,000,000 Units of the Corporation at a price of \$0.10 per Unit, each Unit consisting of one common share (“Common Share”) in the capital of the Corporation and one-half (1/2) Common Share purchase warrant (“Warrant”), each whole Warrant being exercisable for one (1) Common Share of the Corporation at a price of \$0.25 per share (the “Warrant Price”) for a period of 18 months following closing, provided that if after four months and one day following the Closing Date, the closing price of the common shares of the Corporation on the principal market on which such shares trade is equal to or exceeds \$0.375 for 10 days (the “Eligible Acceleration

Date”) the Warrant Expiry Date shall accelerate to the date which is 30 calendar days following the date a formal notice is issued by the Corporation announcing the reduced warrant term, provided such notice is sent to all warrant holders no more than five business days following the Eligible Acceleration Date.

The Agent will receive a cash commission equal to 7% of the aggregate gross proceeds of the Offering. The Agent will also receive an Agent’s Warrant exercisable to purchase that number of Shares that is equal to 10% of the aggregate number of Units sold. Each Agent’s Warrant will entitle the holder to acquire one Share at a price of \$0.25 per Share for a period of 18 months from the date of closing of the Offering.

The securities issued in the Offering will be subject to a hold period of four months plus one day from closing.

The Offering is scheduled to close on or about March 30, 2011 and is subject to applicable regulatory and TSX Venture Exchange approval and completion of definitive documentation. Proceeds from the Offering will be used for exploration and development expenditures on the above-noted Montana Bakken lands and for working capital purposes.

The Units will be offered by way of private placement exemptions in the provinces of Ontario, British Columbia and Alberta and such other jurisdictions within and outside of Canada as may be agreed to between the Corporation and the Agent. The Offering will not be available in the United States except under applicable registration exemptions under the United States Securities Act of 1933.

The Corporation also announced the appointment of Mr. Abbas Mahdi to the board of directors of Guardian. Mr. Mahdi is a geologist with 13 years of experience in production enhancement and optimizations with a large international oil & gas service and engineering company. Mr. Mahdi specializes in the areas of fracturing and completions of unconventional resources and has a successful track record in strategic and operational management.

The Corporation further announced that it has entered into a convertible promissory note in the aggregate amount of \$250,000 with a private company owned by the President of Guardian Exploration Inc. The loan matures on June 30, 2011 and will accrue interest at the rate of 15% per year, payable monthly and is secured against the assets of the Corporation. In addition, the loan is convertible into common shares of the Corporation at a deemed price of \$0.07 per share. Final completion of the loan is subject to TSX Venture Exchange (“TSXV”) approval and the loan conversion feature is subject to TSX Venture Exchange (“TSXV”) approval and disinterested shareholder approval.

The Corporation also announced, subject to the stock option plan, the grant of 1,400,000 stock options to certain directors, officers, employees and consultants. The options vest over a 2 year period, are exercisable at a price of \$0.10 per share and expire in March 2016. The shares issuable upon exercise of the options may not be traded for 4 months and one day from the date of grant. The Corporation has also amended 500,000 options previously issued to directors, officers, employees and consultants of the Corporation in May 2006 with an original exercise price of \$1.10 per share and 600,000 options issued in October 2007 with an exercise price of \$0.15 per share, by reducing the exercise price of the options and extending the expiry date. By virtue of the amendment, the previously issued options will have an expiry date of February 2016 and an exercise price of \$0.10 per share. The amendment is subject to disinterested shareholder approval, to be sought at the next annual general meeting of the shareholders of the Corporation, and the approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

7. Omitted Information

N/A

8. Executive Officer

Graydon Kowal
President and CEO
Telephone: (403) 269-5870

9. Date of Report

March 23, 2011