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

April 6, 2011

3. News Release

April 7, 2011 via Marketwire (Canadian Timely Disclosure Network)

4. Summary of Material Change

Guardian Exploration Inc. ("**Guardian**" or the "**Company**") (TSX Venture: GX) announced the placement of 19,488,000 units for gross proceeds of $1,948,800 representing the second closing under its previously announced brokered private placement bringing the total funds raised under the offering to $2,648,800. As described in its March 3, 2011 release, each Unit consists of one common share ("**Common Share**") in the capital of the Company and one-half (1/2) Common Share purchase warrant ("**Warrant**"), each whole Warrant being exercisable for one (1) Common Share of the Company 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 Company 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.

5.1 Full Description of Material Change

Guardian Exploration Inc. ("**Guardian**" or the "**Company**") (TSX Venture: GX) announced the placement of 19,488,000 units for gross proceeds of $1,948,800 representing the second closing under its previously announced brokered private placement bringing the total funds raised under the offering to $2,648,800. As described in its March 3, 2011 release, each Unit consists of one common share ("**Common Share**") in the capital of the Company and one-half (1/2) Common Share purchase warrant ("**Warrant**"), each whole Warrant being exercisable for one (1) Common Share of the Company 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 Company 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.

Under the terms of an agency agreement with D&D Securities Inc., D&D and its subagents received an aggregate cash commission of $127,666, equal to 7% of the aggregate gross proceeds of the Offering raised by the Agent and Agent's Warrants representing 10% of the aggregate number of Units sold. Each Agent's Warrant entitles the holder to acquire one Unit at a price of $0.10 per Unit 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 and is subject to final TSX Venture Exchange approval. Proceeds from the Offering will be used for exploration and development expenditures on the recently acquired Montana Bakken lands and for working capital purposes.

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

April 7, 2011