

**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

May 17, 2011

3. News Release

May 17, 2011 via Marketwire (Canadian Timely Disclosure Network)

4. Summary of Material Change

Guardian Exploration Inc. ("**Guardian**" or the "**Company**") announced the offering of up to 5,000,000 units of the Company at a purchase price of \$0.10 per unit for gross proceeds of \$500,000, each unit consisting of one common share of the Company to be issued on a "flow through" tax basis (each a "**Flow Through Share**") and one purchase warrant, each whole warrant exercisable into one Common Share upon payment of \$0.15 per share for a period of 24 months from the date of issuance.

5.1 Full Description of Material Change

Guardian Exploration Inc. ("**Guardian**" or the "**Company**") announced the offering of up to 5,000,000 units of the Company at a purchase price of \$0.10 per unit for gross proceeds of \$500,000, each unit consisting of one common share of the Company to be issued on a "flow through" tax basis (each a "**Flow Through Share**") and one purchase warrant, each whole warrant exercisable into one Common Share upon payment of \$0.15 per share for a period of 24 months from the date of issuance. The Company has agreed to pay a finders' fee to eligible persons in the aggregate amount of 7% of the proceeds of the Offering raised by such persons and 7% of the number of securities placed by such persons in finders warrants. Each finders warrant is exercisable into one Common Share upon payment of \$0.10 per share for a period of one year from the date of issuance.

The securities issued in the Offering will be subject to a hold period of four months plus one day from closing. The Offering 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 "flow through" eligible Canadian projects.

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

May 17, 2011