

**Form 51-101F3**  
**Report of Management and Directors**  
**on Reserves Data and Other Information**

Management of Guardian Exploration Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2014, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with the securities regulatory authorities concurrently with this report.

The board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent evaluator.
- (b) met with the independent qualified reserve evaluator to determine whether any restrictions affected the ability of the independent qualified reserve evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

signed ("Graydon Kowal")  
Graydon Kowal, President and Chief Executive Officer

signed ("Mike Dalton")  
Mike Dalton, Chief Financial Officer

signed ("David McMillan")  
David McMillan, Director

signed ("Scott Reeves")  
Scott Reeves, Director

April 28, 2015