

GUARDIAN EXPLORATION INC

**STATEMENT OF CANADIAN RESERVE DATA
AND OTHER OIL AND GAS INFORMATION**

EFFECTIVE DECEMBER 31, 2015

PREPARED ON APRIL 29, 2016

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Disclosure of Reserves Data

In accordance with the requirements of NI 51-101, the following Statement of Reserves Data and Other Oil and Gas Information is being submitted, for an effective date of December 31, 2015.

As at the effective date, Guardian Exploration Inc. (the "Company" or "Guardian") had no interests in any oil and gas properties to which reserves have been attributed. The Company holds oil and gas working interests in 13,941 acres, which are prospective for oil and gas resources.

Other Oil and Gas Information

6.1 Oil and Gas Properties and Wells

Jenner Property, Alberta

The company has earned a 50% working interest in the Deckland Inc. 6-16 well in the Jenner area of Alberta which was drilled in November 2012. The well remains shut in awaiting more economic water disposal options to reduce the operating costs of the well. The company does not have an interest in any Jenner lands outside of the well's earned spacing unit.

Muskrat, British Columbia

The Company has a 50% working interest in one gas well in the Muskrat area of British Columbia. The Company elected to participate in the abandonment of this well late 2015 due to low commodity prices.

Kotcho Lake Property, British Columbia

The Company has 100% working interest in 2 shut-in gas wells in the Kotcho Lake area of north-eastern B.C. The wells have been shut-in since March 2009 and it is anticipated that the wells will be abandoned early 2016.

The Company has 0.325% working interest in 1 shut-in gas wells in the Kotcho Lake area of north-eastern B.C. The well has been shut-in since March 2009 and it is anticipated that the wells will be abandoned early 2016.

Montana

The Company has working interest in 14 wells in the State of Montana, all subsequent interests have been reverted back to the Blackfeet Nation.

6.2 Properties with No Attributed Reserves

The Company holds 2,158 acres of land in the State of Montana. In addition, the Company holds working interest in 2,354 acres of land in Alberta, and a total of 3,534 net acres in British Columbia.

		Gross Acres	Net Acres	Lands to Expire within 1 year if not continued
CANADA	Alberta	2,354	348	0
	- Jenner	158	158	0
	- Alderson	2,196	190	0
	British Columbia	9,429	3,534	2,627
	- Kotcho	2,627	2,627	2,627
	- Muskwa	2,816	405	0
	- Clarke Lake	3,986	502	0
U S A	Montana	2,158	2,084	0
	- Lewis	360	360	0
	- Pondera	754	754	0
	- Teton	1,045	970	0

6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company's decommissioning liabilities are based on the Company's net ownership in wells and facilities, management's estimates of costs to abandon and reclaim those wells and facilities and an estimate of the future timing of the costs to be incurred.

The total undiscounted amount of cash flows required to settle the obligations as measured at December 31, 2015 are estimated to be \$894,218 (December 31, 2014 - \$852,270). The estimated inflation rate used to project future costs was 2% in 2015 (2014 - 3%).

6.5 Tax Horizon

Canadian and US tax pools are sufficiently large that Guardian is not forecast to be subject to Canadian or US income tax during the forecast period.

6.6 Costs Incurred

The following table summarizes the capital expenditures made by Guardian on oil and natural gas properties for the period ended December 31, 2015:

	Property Acquisition Costs		Exploration Costs (\$)	Development Costs (\$)
	Proved Properties (\$)	Unproved Properties (\$)		
Corporate Acquisition	0	0	0	0
Canada	0	0	0	0
United States	0	0	0	0

6.7 Exploration and Development Activities

The Company completed no exploratory and development wells during the period ended December 31, 2015.