FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Guardian Exploration Inc. ("Guardian" or the "Company")
538 Hurricane Drive
Springbank Airport
Calgary, Alberta, T3Z 3S8

ITEM 2 Date of Material Change:

August 1, 2016

ITEM 3 News Release:

News release was distributed via Marketwire on November 21, 2016 and filed via SEDAR on November 22, 2016.

ITEM 4 Summary of Material Change:

Guardian announces that the share consolidation (the "Consolidation") of 10:1 for its common shares previously approved by Guardian shareholders at the annual general and special meeting held on July 16, 2013 became effective on August 1, 2016.

Following the Consolidation there was approximately 7,447,546 common shares issued and outstanding, not accounting for the rounding of fractional shares. The common shares began trading on a consolidated basis on August 2, 2015.

ITEM 5 Full Description of Material Change:

Please see attached press release.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Graydon Kowal
President and CEO
gkowal@guardianex.com

ITEM 9 Date of Report:

DATED as of November 22, 2016

Guardian Exploration Announces Share Consolidation

November 21, 2016

Exploration Inc. (“Guardian” or the “Company”) (TSXV: GX) is pleased to announce that the share consolidation (the "Consolidation") of 10:1 for its common shares previously approved by Guardian shareholders at the annual general and special meeting held on July 16, 2013 became effective on August 1, 2016.

Following the Consolidation there was approximately 7,447,546 common shares issued and outstanding, not accounting for the rounding of fractional shares. The common shares began trading on a consolidated basis on August 2, 2015. The stock trading symbol “GX” has remained the same.
No fractional shares were issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a common share will be rounded down to the nearest whole number of common shares and no cash consideration will be paid in respect of fractional shares.
In addition, the exercise price and number of common shares of Guardian issuable upon the exercise of outstanding stock options and warrants or other convertible securities has been proportionately adjusted to reflect the Consolidation.

For additional details please refer to the Information Circular dated June 19, 2013, which has been filed on SEDAR at www.sedar.com.

About Guardian Exploration Inc.
Guardian is a Calgary-based corporation engaged in the acquisition, exploration and development of resource properties. Common shares of the company trade on the TSX Venture Exchange under the trading symbol "GX".

FOR FURTHER INFORMATION, PLEASE CONTACT:
Graydon Kowal
President and CEO
(403) 730-6333

FORWARD LOOKING STATEMENTS

This news release includes certain information, with management's assessment of Guardian’s future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) anticipated production rates; (ii) expected results of capital programs; (iii) expected timelines for production optimization; (iv) net debt levels; (v) anticipated operating costs; and (vi) expected capital projects and associated spending; which are provided to allow investors to better understand the Company's business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Guardian’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Management Discussion and Analysis and other documents filed with Canadian provincial securities authorities and are available to the public at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Guardian has made includes security of land interests; drilling cost stability; finance and debt markets continuing to be receptive to financing the Company, the ability of the Company to monetize non-core assets and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Guardian disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For more information on the Company, Investors should review the Company’s registered filings which are available at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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