

Form 51-101F3
Report of
Management and Directors
on Oil and Gas Disclosure

This is the form referred to in item 3 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report referred to in item 3 of section 2.1 of *NI 51-101* must in all *material* respects be in the following form:

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.

The board of directors of the Company has reviewed the oil and gas activities of the Company and has determined that the Company had no reserves as of **December 31, 2016**.

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Company's reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended on **December 31, 2016**.

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 information detailing the Company's oil and gas activities; and
- (b) the content and filing of this report.

signed "*Graydon Kowal*"

Graydon Kowal, President and Chief Executive Officer

signed "*Simran Mehta*"

Simran Mehta, Chief Financial Officer

signed "*David McMillan*"

David McMillan, Director

signed "*Scott Reeves*"

Scott Reeves, Director

May 1, 2017