**GUARDIAN EXPLORATION INC.**
**(the “Corporation”)**

**FORM 51-102F6V**
**STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUERS**

**(Year Ended December 31, 2017)**

The following information, dated as of June 13, 2018, is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, for the financial year ended December 31, 2017.

## 1. GENERAL

The purpose of the following is to provide information about the Corporation’s philosophy, objectives and processes regarding compensation of the Corporation’s directors and for the following executive officers of the Corporation (referred to herein as “**Named Executive Officers**”):

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation during the last completed fiscal year of the Corporation commencing January 1, 2017 and ending on December 31, 2017 (“**Fiscal 2017**”) were Graydon Kowal, the President, Chief Executive Officer of the Corporation, Simran Mehta, the Chief Financial Officer of the Corporation from January 1, 2017 to October 31, 2017 and Roger Jewett, the Chief Financial Officer of the Corporation from November 1, 2017 to December 31, 2017. There were no other Named Executive Officers during Fiscal 2017.

The following individuals served as directors of the Corporation during Fiscal 2017: Graydon Kowal, Scott Reeves and David McMillan.

The description of the Corporation’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2017 are set forth below.

## 2. DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### 2.1 Director and Named Executive Officer Compensation, Excluding Stock Options and Other Compensation Securities

The following table sets forth information concerning the total compensation (other than the compensation disclosed in Item 2.3 hereof) paid during Fiscal 2017 to all persons who were Named Executive Officers or directors during the past two fiscal years.

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES**

| Name and Position | Fiscal Year Ended December 31 | Salary, Consulting Fee, Retainer or Commission(1) ($) | Bonus ($) | Committee or Meeting Fees ($) | Value of Perquisites ($) | Value of all Other Compensation ($) | Total Compensation(1) ($) |
|---|---|---|---|---|---|---|---|
| Graydon Kowal | 2016 | Nil (2) | Nil | Nil | Nil | Nil | Nil (2) |
| *Director, President, Chief Executive Officer and Chairman of the Board of Directors* | 2017 | Nil (2) | Nil | Nil | Nil | Nil | Nil (2) |
| Roger Jewett | 2016 | Nil(3) | Nil | Nil | Nil | Nil | Nil (3) |
| *Chief Financial Officer* | 2017 | 16,800 (3) | Nil | Nil | Nil | Nil | 16,800 (3)) |
| Simran Mehta | 2016 | Nil(4) | Nil | Nil | Nil | Nil | Nil(4) |
| *Chief Financial Officer* | 2017 | 11,7250 (4) | Nil | Nil | Nil | Nil | 11,7250 (4) |
| Mike Dalton | 2016 | 37,010 (5) | Nil | Nil | Nil | Nil | 37,010 (5) |
| *Chief Financial Officer* | 2017 | Nil(5) | Nil | Nil | Nil | Nil | Nil(5) |
| David McMillan | 2016 | Nil | Nil | Nil | Nil | Nil | Nil |
| *Director* | 2017 | Nil | Nil | Nil | Nil | Nil | Nil |
| Scott Reeves | 2016 | Nil | Nil | Nil | Nil | Nil | Nil |
| *Director* | 2017 | Nil | Nil | Nil | Nil | Nil | Nil |

**Notes:**

(1) Without GST.

(2) During the year ended December 31, 2016 and 2017, Mr. Kowal forgave all wages, salaries and benefits owing to him by the Company. Under the terms of an employment contract with the Chief Executive Officer, the Company is committed to pay (i) severance equal to 24 months' base salary; (ii) compensation for loss of employee benefits; (iii) all accrued but unpaid bonuses; and (iv) accrued and unpaid salary, benefits, perquisites and expenses to the termination date and any un-received vacation allotment.

(3) Mr. Jewett is paid through his consulting company, A Fresh Approach Inc., pursuant to a consulting agreement. The consulting agreement commenced on November 1, 2017 and provides for payment to A Fresh Approach Inc. on an hourly basis for time incurred by Mr. Jewett. The consulting agreement may be terminated by either party upon the provision of 30 days' notice.

(4) Mr. Mehta was paid through his consulting company, Simran Mehta Professional Corporation, pursuant to a consulting agreement. Mr. Simran departed the Company on October 31, 2017.

(5) Mr. Dalton was paid through his consulting company, Dalton Professional Corporation, pursuant to a consulting agreement. Mr. Dalton departed the Company on December 31, 2016.

### 2.2 External Management Company

Mr. Jewett is not an employee of the Corporation. He provides executive management services through the company described in the note to the table above.

### 2.3 Stock Options and Other Compensation Securities

The Corporation issued no stock options or other compensation securities during Fiscal 2017.

No stock options or other compensation securities were exercised during Fiscal 2017.

The following table sets forth details for all stock options outstanding for each of the Named Executive Officers and directors as at the end of Fiscal 2017. The Corporation has no other compensation securities issued or outstanding as at the end of Fiscal 2017.

**COMPENSATION SECURITIES**

| Name and Position | Number of Stock Options (#) | Number of Underlying Securities and [Percentage of Class] (#) | Date of Issue or Grant | Issue, Conver-sion or Exercise Price ($) | Closing Price of Security or Underlying Security on Date of Grant ($) | Closing Price of Security or Underlying Security At Year end Fiscal 2017 ($) | Expiry Date |
|---|---|---|---|---|---|---|---|
| Graydon Kowal<br>*Director, President, Chief Executive Officer* | Nil | Nil [0%] | N/A | N/A | N/A | N/A | N/A |
| Roger Jewett<br>*Chief Financial Officer* | Nil | Nil [0%] | N/A | N/A | N/A | N/A | N/A |
| David McMillan<br>*Director* | Nil | Nil [0%] | N/A | N/A | N/A | N/A | N/A |
| Scott Reeves<br>*Director* | Nil | Nil [0%] | N/A | N/A | N/A | N/A | N/A |

### 2.4 Stock Option Plans and Other Incentive Plans

The Corporation has established a stock option plan (the “Plan”) to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation does not issue stock options outside of the Plan and has no other plan for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange.
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

**2.5 Employment, Consulting and Management Agreements**

There are no management functions of the Corporation that are to any substantial degree performed by a person or Corporation other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation other than those referred to in Notes 2 and 3 of the Table of Compensation Excluding Compensation Securities set out in item 2.1 and under item 2.2 - "*External Management Companies*".

**2.6 Oversight and Description of Directors and Named Executive Officers Compensation**

*Compensation of Named Executive Officers:*

The Board of Directors sets the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and stock options granted under the Corporation's stock option plan, described below. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Currently, compensation is not tied any performance criteria or goals. Pursuant to the Corporation's stock option plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers', Directors' and Shareholders' interests in the long term.

*Compensation of Directors*:

The Board of Directors sets the compensation received by directors. Currently, the Corporation does not compensate its directors in their capacity as directors of the Corporation except that each director is eligible to receive stock options granted pursuant to the Corporation's stock option plan. The Corporation has compensated the directors with stock options in the past, but did not issue stock options during Fiscal 2017; consequently, no compensation was paid to the directors of the Corporation, in their capacity as directors, during Fiscal 2017.

**2.7 Pension Disclosure**

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.