

**GUARDIAN EXPLORATION ANNOUNCES FIRST CLOSING UNDER
ITS PREVIOUSLY ANNOUNCED BROKERED FINANCING**

TSX VENTURE EXCHANGE: GX

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – March 18, 2011 - Guardian Exploration Inc. (“**Guardian**” or the “**Company**”) (TSX Venture: GX) is pleased to announce the placement of 7,000,000 units for gross proceeds of \$700,000 representing the first closing under its previously announced brokered private placement. As described in its March 3, 2011 release, each Unit consisting of one common share (“**Common Share**”) in the capital of the Company and one-half (1/2) Common Share purchase warrant (“**Warrant**”), each whole Warrant being exercisable for one (1) Common Share of the Company at a price of \$0.25 per share (the “**Warrant Price**”) for a period of 18 months following closing, provided that if after four months and one day following the Closing Date, the closing price of the common shares of the Corporation on the principal market on which such shares trade is equal to or exceeds \$0.375 for 10 days (the “**Eligible Acceleration Date**”) the Warrant Expiry Date shall accelerate to the date which is 30 calendar days following the date a formal notice is issued by the Company announcing the reduced warrant term, provided such notice is sent to all warrant holders no more than five business days following the Eligible Acceleration Date.

Under the terms of an agency agreement with D&D Securities Inc., D&D received a cash commission of \$49,000, equal to 7% of the aggregate gross proceeds of the Offering and 700,000 Agent’s Warrants representing 10% of the aggregate number of Units sold. Each entitles the holder to acquire one Unit at a price of \$0.10 per Unit for a period of 18 months from the date of closing of the Offering.

The securities issued in the Offering will be subject to a hold period of four months plus one day from closing and is subject to final TSX Venture Exchange approval. Proceeds from the Offering will be used for exploration and development expenditures on the recently acquired Montana Bakken lands and for working capital purposes.

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, contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that this news release contains forward looking information. Such information is subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information, as no assurances can be given as to future results, levels of activity or achievements.