

**GUARDIAN EXPLORATION EXPANDS ALBERTA BAKKEN LANDHOLDINGS BY 6,000
ACRES, ADDS BOARD MEMBER AND ANNOUNCES \$1.5 MILLION BROKERED
FINANCING**

TSX VENTURE EXCHANGE: GX

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – March 3, 2011 - Guardian Exploration Inc. (“**Guardian**” or the “**Company**”) (TSX Venture: GX) is pleased to announce that it has purchased an additional 6,025 acres of prospective Alberta Bakken lands in townships directly adjacent to the Blackfeet Nation in Glacier and Pondera County, Montana. The acreage increases Guardian’s holdings in the area to approximately 9,000 acres in an area where Newfield Exploration, Rosetta Resources and Anschutz Exploration have focused their Alberta Bakken exploration efforts. The majority of Guardian’s lands on the Reservation are held by production from the Cut Bank formation, where the company currently produces 35 barrels of oil per day. An operational update provided by Newfield on February 15, 2011 stated; “To date, Newfield has drilled five vertical wells, completed and placed on production a horizontal well, and has a second horizontal well awaiting completion. All of the wells to date have encountered oil...” From visits to the area, Guardian’s Management believes that the aforementioned completed well is the Sheriff 1-11H well that is only 7 miles away from Guardian lands. A location even closer to Guardian lands has been drilled by Arkanova Energy, who in January of this year released the finding that their Tribal-Max 1-2817 well did in fact encounter the Bakken and Three Forks zones. This well was drilled to a depth of 5,908 feet and is 2 miles directly south of Guardian lands.

Using information provided by the Montana Board of Oil and Gas, a total of 16 wells have been spud in the past 18 months on the Blackfeet Reservation targeting formations deeper than 4,000 feet, with another 12 wells permitted to be drilled.

Graydon Kowal, President and Chief Executive Officer noted “Guardian has been watching this play develop over the past several years and now has seen enough evidence from the other operators in the area and our own geological review to be confident that the Company’s current exploration focus is in Montana targeting the Alberta Bakken”.

The Company is also pleased to announce that it has entered into an agreement with D&D Securities Inc. of Toronto (the “**Agent**”) to act as agent on a “reasonable commercial efforts” basis for the placement of up to 15,000,000 Units of the Company at a price of \$0.10 per Unit, 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.

The Agent will receive a cash commission equal to 7% of the aggregate gross proceeds of the Offering. The Agent will also receive an Agent’s Warrant exercisable to purchase that number of Shares that is equal to 10% of the aggregate number of Units sold. Each Agent’s Warrant will entitle the holder to acquire one Share at a price of \$0.25 per Share 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.

The Offering is scheduled to close on or about March 30, 2011 and is subject to applicable regulatory and TSX Venture Exchange approval and completion of definitive documentation. Proceeds from the Offering will be used for exploration and development expenditures on the above-noted Montana Bakken lands and for working capital purposes.

The Units will be offered by way of private placement exemptions in the provinces of Ontario, British Columbia and Alberta and such other jurisdictions within and outside of Canada as may be agreed to between the Company and the Agent. The Offering will not be available in the United States except under applicable registration exemptions under the United States Securities Act of 1933.

The Company is also pleased to announce the appointment of Mr. Abbas Mahdi to the board of directors of Guardian. Mr. Mahdi is a geologist with 13 years of experience in production enhancement and optimizations with a large international oil & gas service and engineering company. Mr. Mahdi specializes in the areas of fracturing and completions of unconventional resources and has a successful track record in strategic and operational management.

Mr. Kowal stated, "We are excited to add someone of Mr. Mahdi's experience to the Guardian team. He is a vital component of Guardian's ongoing strategy of unlocking the value of its conventional and unconventional oil & gas assets in Montana."

The Company further announces that it has entered into a convertible promissory note in the aggregate amount of \$250,000 with a private company owned by the President of Guardian Exploration Inc. The loan matures on June 30, 2011 and will accrue interest at the rate of 15% per year, payable monthly and is secured against the assets of the Company. In addition, the loan is convertible into common shares of the Company at a deemed price of \$0.07 per share. Final completion of the loan is subject to TSX Venture Exchange ("TSXV") approval and the loan conversion feature is subject to TSX Venture Exchange ("TSXV") approval and disinterested shareholder approval.

The Company also announces, subject to the stock option plan, the grant of 1,400,000 stock options to certain directors, officers, employees and consultants. The options vest over a 2 year period, are exercisable at a price of \$0.10 per share and expire in March 2016. The shares issuable upon exercise of the options may not be traded for 4 months and one day from the date of grant. The Company has also amended 500,000 options previously issued to directors, officers, employees and consultants of the Company in May 2006 with an original exercise price of \$1.10 per share and 600,000 options issued in October 2007 with an exercise price of \$0.15 per share, by reducing the exercise price of the options and extending the expiry date. By virtue of the amendment, the previously issued options will have an expiry date of February 2016 and an exercise price of \$0.10 per share. The amendment is subject to disinterested shareholder approval, to be sought at the next annual general meeting of the shareholders of the Company, and the approval of the TSX Venture Exchange.

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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