

GUARDIAN EXPLORATION INC.

May 16, 2008

NOTICE OF DEFAULT

Guardian Exploration Inc. ("Guardian" or the "Corporation") provides this Notice of Default indicating Guardian's failure to file its annual financial statements for the year ending December 31, 2007 by the prescribed deadline of April 29, 2008.

In February 2008, Guardian's former auditors indicated to Guardian's management that they would not be accepting the audit engagement for the fiscal year ended December 31, 2007. However, by early April, Guardian was required to renegotiate the re-engagement of their old auditors as a result of the complicated nature of the 2006 audit wherein the current auditors were required to provide an audit following the mid-year amalgamation of Guardian with Resilient Resources Inc. ("Resilient"). As a result of this amalgamation, since the year ends of Guardian and Resilient were different (August 31 vs. December 31), Guardian and its auditors were required to complete a 4 month transitional period audit for the period ended December 31, 2005, for comparative purposes. As a result of the complicated nature of the prior audits, Guardian was unable to find an alternate audit firm willing to complete the audit in the short time following the resignation of the original auditors. Guardian's auditors have indicated that they will require up to one additional week in order to complete all of the background work that they consider necessary in order to provide an audit opinion in respect of Guardian's financial statements for the year ended December 31, 2007.

Guardian's financial statements for its fiscal year end of December 31, 2007 were required to be filed by April 29, 2008 and Guardian's failure to file such by June 30, 2008 may result in the securities commissions or regulators imposing an Issuer Cease Trade Order. Following discussions with its auditors, Guardian presently expects to file its financial statements for the year ended December 31, 2007 on or before May 30, 2008.

Should Guardian fail to file the appropriate Default Status Reports as prescribed OSC Policy 57-603, the securities commissions or regulators may as a result of such failure impose an Issuer Cease Trade Order.

Guardian fully expects to file its financial statements for the fiscal year end December 31, 2007 prior to June 30, 2008. Further, Guardian confirms that it intends to satisfy the requirements to provide Default Status Reports so long as it remains in default of its requirements to file its financial statements within the prescribed period of time.

Guardian confirms that there are no insolvency proceedings against the Corporation as of the date herein. Guardian also confirms that there is no other material information concerning the affairs of Guardian that have not been generally disclosed as of the date herein.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.