

GUARDIAN ANNOUNCES TERMINATION OF PROPOSED BUSINESS COMBINATION

November 16, 2009

PRESS RELEASE FOR IMMEDIATE RELEASE

Calgary, Canada – Guardian Exploration Inc. (TSX–V: GX) ("**Guardian**") announces that with respect to the letter of intent (the "**Letter of Intent**") entered into with Luxor Oil & Gas Inc. ("**Luxor**") for a proposed business combination, as previously announced on September 23, 2009, the parties to the Letter of Intent have mutually agreed to terminate the agreement and have executed a termination and mutual release agreement with respect to same.

In order for Guardian to fulfill its flow through obligations by the end of 2009, Graydon Kowal, President and Chief Executive Officer of Guardian ("**Kowal**") has agreed to personally loan Guardian the required funds. Details of the debt arrangement are presently being drafted and will be press released once approved by the board of directors. Different drill plans are currently being examined by Management.

Information about Guardian Exploration Inc.

Guardian Exploration Inc. is an Alberta-based oil and natural gas company. Guardian is engaged in the exploration for, and the acquisition, development and production of, natural gas and crude oil with emphasis on the shallow to mid-depth hydrocarbon prone zones of the western Canadian sedimentary basin in Alberta and northeastern British Columbia.

For further information please contact:

Graydon Kowal
President and CEO
(403) 269-5870

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