

FOR IMMEDIATE RELEASE
TSX Venture Stock Symbol: GX
GUARDIAN EXPLORATION INC.

November 30, 2012
Calgary, Alberta

**GUARDIAN EXPLORATION CLOSSES ASSET SALE and
ENTERS INTO FARMIN AGREEMENT**

Closing of Asset Sale

On November 21, 2012, Guardian Exploration Inc. (“Guardian” or “the Company”) closed its previously announced asset sale to Deckland Inc. (“Deckland”) a private company controlled by the CEO of Guardian, Graydon Kowal. Approximately half of the \$2,240,646 sale amount had previously been received by Guardian by way of debts payable to Guardian Helicopters (a private company controlled by Mr. Kowal), and through loans from Deckland and Guardian Helicopters to the Company to fund its existing operations. The sale was approved by a majority of the disinterested shareholders at Guardian’s AGM on August 2, 2012. More information with respect to the sale can be found in the Company’s September 14, 2012 press release and its Management Information Circular dated July 4, 2012.

Farmin On Drilling Horizontal Well

On November 23, 2012, Guardian entered into a farm-in agreement with Deckland. Under the terms of the agreement Guardian will pay 100% of the drilling, equipping, and completion costs to earn a 50% working interest in the well that will be operated by Deckland. The agreement is pending TSX Venture Exchange approval. The well will target oil in the Pekisko formation in the Jenner area of Alberta and is expected to be completed in the first two weeks of December 2012. Drilling costs of the well are currently estimated at \$900,000. Funds from the closing of the Jenner asset sale will be the source of the required funds. The farm-in agreement will allow Guardian to fulfill its \$825,000 flow-through spending obligation that arose from its June 2011 flow-through share issuance and that has a deadline of December 31, 2012.

The well has a planned Total Measured Depth of 2,300m and is being drilled into a pool of oil that is delineated with an abandoned vertical well that was drilled in 1987 and proprietary 3D seismic data that Deckland owns. Deckland, as well as several other operators, have successfully drilled oil wells in this area using horizontal drilling technology that was not available when these pools were initially discovered in the 1980’s and 1990’s. If the drilled well has negligible amounts of natural gas and does not require the construction of a pipeline, oil production can likely commence as early as January 1, 2013. This well will qualify for Alberta’s Horizontal Oil New Well Royalty Rate of 5% for the first of either 50,000 barrels or 18 months, whichever comes first.

Management and the Board of Directors believe this to be an opportunity for Guardian to participate in the drilling of a well that could provide production for a relatively low risk and cost compared to other current plays in Western Canada, coupled with the ability to fulfill its flow through expenditure obligations.

Montana Update

K2 America Corp (“K2”) is still waiting for the drilling permit to be issued from the Bureau of Land Management in relation to K2’s commitment well to the Blackfoot Tribe. The permit is expected to be completed sometime in Q1 of 2013 and the Company has six months from the issue date to drill its commitment well which is planned as vertical into the Cutbank formation.

K2 has dropped an appeal to the State of Montana Department of Natural Resources related to the expiry of State mineral leases totaling 6,000 acres. The leases were acquired in the first quarter of 2011 for \$554,392 to potentially explore for the Alberta Bakken formation that was being drilled in North West Montana at the time, which leases were subsequently allowed to expire. To the Company’s knowledge there have yet to be any publicly announced economic wells drilled into the Alberta Bakken in Montana.

On July 31, 2012 a farm-in agreement expired that Guardian’s wholly owned subsidiary, K2 America Corp, was a party of. The agreement contained a failure payment clause of \$1MM if K2 did not fulfill all of its obligations as outlined in the agreement. The Farmor has acknowledged that the agreement has been terminated but has never demanded payment of the aforementioned payment. The full amount of the \$1MM penalty has been booked as a liability in the third quarter 2012 financial statements. Management is confident that the Farmor will release the Company from this liability in the coming months.

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”.

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