

GUARDIAN EXPLORATION INC.

P R E S S R E L E A S E

Guardian Announces Agreements to Retire Debt

For Immediate Release

Calgary, Alberta – March 28, 2022. Guardian Exploration Inc. (TSXV: GX) (the “**Corporation**” or “**Guardian**”) announces that it has entered into agreements to retire \$1,084,771.12 of indebtedness owing under previously provided loans in exchange for common shares in the capital of the Corporation at a price of \$0.525 per share. Completion of debt settlement is subject to the approval from the TSX Venture Exchange (the “**TSXV**”).

If approved by the TSXV, the Corporation will issue an aggregate of 20,662,306 common shares to creditors. Of those shares, 19,505,707 will be issued to Graydon Kowal, the President, CEO and a director of the Corporation and to companies owned by him in order to settle an aggregate of \$1,024,049.62 in loans made by Mr. Kowal and his companies. As a result of the debt settlements, Mr. Kowal will own, directly and indirectly, an aggregate of 89,595,792 common shares in the capital of the Corporation, or 86.09% of the common shares of the Corporation after completion of the debt settlements.

The settlements of the debts with Mr. Kowal companies are considered "Related Party Transactions" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation will rely upon the exemptions from the minority shareholder approval and valuation requirements set out in Sections 5.7(1)(a) and 5.5(a), respectively, of MI 61-101. The retirement of debt was approved by the unanimous resolution of the directors of the Corporation.

All of the shares issued in connection with the debt settlement will be subject to a statutory four-month hold period in accordance with applicable securities laws.

About Guardian Exploration Inc.

Guardian is a TSX-V listed company (GX) in the business of oil and gas as well as mineral exploration and development. Guardian’s first prospect is the Mount Cameron Property located in the Yukon’s Mayo Mining District. Guardian also holds mineral claims located on southern Dall Island, southeast Alaska, USA, known as the Kaigani claims, which it acquired in February 2022.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Trading in the securities of Guardian Exploration Inc. should be considered highly speculative. Neither the 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