

Early Warning - Stock Options

Calgary, Alberta--(Newsfile Corp. - March 29, 2021) - Guardian Exploration Inc. (TSXV: GX) (the "**Corporation**" or "**Guardian**") and Graydon Kowal announces that Mr. Kowal has acquired stock options to purchase up to 2,000,000 common shares in the share capital of the Corporation (each, a "**Common Share**"), each of which entitles Mr. Kowal to purchase one Common Share at a price of \$0.11 per share for a period of five years (the "**Kowal Options**"). The Common Shares underlying the Kowal Options comprise 2.4% of the issued and outstanding Common Shares of the Corporation. Mr. Kowal currently owns an aggregate of 70,090,085 common shares of the Corporation which comprise 85.0% of the common shares of the Corporation issued and outstanding, undiluted, or 79.1%, fully diluted. In addition to the Kowal Options, Mr. Kowal holds Common Share purchase warrants which, together, entitle him to purchase an additional 1,600,000 common shares of the Corporation for a period of three years, subject to acceleration.

In the future, depending on economic or market conditions or matters relating to the Corporation Mr. Kowal may choose to either acquire additional securities or dispose of securities of the Corporation. Mr. Kowal has no present intention to acquire additional securities of the Corporation.

The Kowal Options were issued as part of a larger issuance of stock options announced in the Corporation's press release dated March 26, 2021 (the "**Stock Options**"). Because the Stock Options were issued to directors and officers of the Corporation, including Mr. Kowal, the issuance of the Stock Options comprises a "Related Party Transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Corporation relied 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 issuance of the Stock Options was approved by the unanimous resolution of the directors of the Corporation.

A material change report regarding the issuance of the Stock Options was not filed 21 days before the completion of the Stock Option issuance as 21 days prior to the issuance of such options such issuance was uncertain and therefore did not at that time constitute a material change.

About Guardian Exploration Inc.

Guardian is a TSX-V listed company 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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