

Attention Business Editors:

Resilient Resources Ltd. and Guardian Exploration Inc. Jointly Announce
the Entering into of an Amalgamation Agreement to Merge

CALGARY, March 6 /CNW/ - Resilient Resources Ltd. ("Resilient") (TSX:RRL) and Guardian Exploration Inc. ("Guardian") are pleased to announce that they have entered into an amalgamation agreement dated March 3, 2006 (the "Agreement") pursuant to which Resilient and Guardian would amalgamate (the "Amalgamation") and continue under the name "Guardian Exploration Inc." with a new management team and board of directors. The board of directors of Resilient has engaged Wolverton Securities Ltd. as its independent financial advisor to prepare an opinion as to whether the share exchange ratio under the Amalgamation is fair, from a financial point of view, to Resilient's shareholders. The Amalgamation is expected to be completed by April 13, 2006.

About Guardian

Guardian is a private oil and gas exploration and development company with oil and gas assets located in northeast British Columbia. Guardian has current production of approximately 1.2 MMcf/d (200 Boe/d) and approximately 9,300 gross (3,000 net) acres of undeveloped lands. Guardian holds a 26.55% working interest in the Clarke Lake Pine Point "E" Pool assets and interests in the Kotcho, B.C. area including two gas wells. Guardian is also pursuing a number of other oil and gas prospects in northeast B.C. and Alberta. McDaniel & Associates Consultants Ltd. ("McDaniel"), independent petroleum engineers, have attributed approximately 3 Bcf of proved plus probable reserves to Guardian's properties (based on McDaniel's forecast pricing) and have assigned approximately \$13.4 million to the net present value of future net revenue from Guardian's properties (based on McDaniel's forecast pricing and discounted at 10%), both effective as of September 1, 2005. Guardian has engaged Wellington West Capital Markets Inc. to complete a brokered private placement of up to 10,769,230 common shares at \$0.65 per share and up to 4,000,000 common shares to be issued on a "flow-through" basis at \$0.75 per share (the "Guardian Private Placement"). Wolverton Securities Ltd. is a member of the syndicate for the Guardian Private Placement. Closing of the Guardian Private Placement is expected to occur on or about March 17, 2006 and is not conditional upon the completion of the Amalgamation. Guardian also has an agreement in principle to acquire a working interest in northeast B.C. gas assets for approximately \$4,200,000 (the "Acquisition"). The Acquisition is expected to add approximately 2.8 Bcf of proved plus probable reserves to Guardian's properties (based on McDaniel's forecast pricing and discounted at 10%) and McDaniel has assigned approximately \$12.3 million to the net present value of future net revenue from the assets to be acquired under the Acquisition, both effective as of September 1, 2005. Guardian intends to complete the Acquisition following the closing of the Guardian Private Placement, provided sufficient funds are raised under the Guardian Private Placement.

It is a condition to the completion of the Amalgamation that the Guardian Private Placement and the Acquisition be completed.

About Resilient

Resilient controls 100,000 acres of land on the Blackfeet Indian Reserve in Northern Montana. The lands host opportunities for the discovery of oil and gas in the Bow Island, Glauconite channel sands, Cutbank, Mississippian and Devonian formations. There are several prolific fields surrounding these lands and, if the Amalgamation is completed, the management of the amalgamated company plans to undertake a full geological and geophysical study of these formations and additional formations which they believe may exist. Resilient also has Canadian tax losses of approximately \$12 million and United States

tax losses of approximately \$22 million.

About the Amalgamated Company

On a pro forma combined basis the amalgamated company will have:

- initial daily production of approximately 1.6 MMcf/d (267 Boe/d);
- approximately 100,000 net acres of undeveloped land in Montana and approximately 3,000 net acres of undeveloped land in northeast British Columbia;
- realizable Canadian tax losses of approximately \$12 million and United States tax losses of approximately \$22 million;
- approximately 5.7 Bcf of proved plus probable reserves (based on McDaniel's forecast pricing) and net present value of future net revenue from such reserves of approximately \$25.7 million (based on McDaniel's forecast pricing and discounted at 10%), all effective as of September 1, 2005;
- 20 million common shares outstanding; and
- working capital of approximately \$2.5 million (assuming the maximum gross proceeds are raised under the Guardian Private Placement).
- The amalgamated company will have Guardian's existing management team comprised of:

Graydon L. M. Kowal, President
David G. Mallory, Vice President, Finance and Chief Financial Officer
William L. McKenzie, Vice President, Exploration

Graydon L. M. Kowal has been the President and Chief Executive Officer of Guardian since 2001. He has been active in the petroleum industry in Alberta and British Columbia for the last 15 years. Since 1995, Mr. Kowal has been the President and Chief Executive Officer of Guardian Helicopters Inc., a private helicopter company serving the oil and gas industry in Alberta, British Columbia and Montana, as well as the forest industry in Western Canada and Ontario.

David G. Mallory has been Vice President, Finance and Chief Financial Officer of Guardian since December 2004. Mr. Mallory was Chief Financial Officer of Flowing Energy Corporation, a public oil and gas company listed on the Toronto Stock Exchange, from September 2000 to May 2004 and a director from March 2001 to May 2004. He was co-founder and Chief Financial Officer of Questerre Energy Corporation, a public oil and gas company listed on the Toronto Stock Exchange, from November 2000 to March 2003, and a director since October 2001. Mr. Mallory was also Interim Chief Financial Officer of Questerre from September 2004 to September 2005. Mr. Mallory is a Chartered Accountant and holds a B.B.A. degree from the University of New Brunswick.

William L. McKenzie holds a Bachelor of Science (Honours) degree in geology from the University of Manitoba and has over 30 years of oil and gas experience in northeast British Columbia and Alberta. Mr. McKenzie was recently the Vice-President, Exploration of Aquest Energy Ltd., a public oil and gas company listed on the Toronto Stock Exchange, from February 2003 to August 2005. Prior to joining Aquest Energy Ltd., he was a geological consultant with Cornerstone Energy Inc., a private oil and gas company. Mr. McKenzie was Exploration Manager and Vice-President of Tikal Resources Corp., a public oil and gas company listed on the Toronto Stock Exchange, from January 1998 to January 2002. Mr. McKenzie was also previously the Senior Exploration Geologist at Poco Petroleum Ltd.

The directors of the amalgamated company will consist of Messrs Kowal, Mallory and McKenzie and Mr. Melvin H. Chambers. Two additional independent

directors will be determined prior to the special meetings of the Resilient and Guardian shareholders to approve the Amalgamation.

Melvin H. Chambers has been a director of Guardian since December 2004. Mr. Chambers is a professional geologist with over 30 years of experience in exploration and development of oil and gas properties in Alberta, British Columbia, East Coast onshore, North Dakota and Louisiana. Since May 2005, Mr. Chambers has been Vice-President of Dyno Energy Ltd., a private oil and gas company. Prior to joining Dyno, he was the President of I.C. Resources Ltd., a private oil and gas company, from December 2003 to May 2003. From September 1998 to December 2003, he was Chief Geologist/Team Leader with EnCana Corporation and its predecessor, Alberta Energy Company. Mr. Chambers has a Bachelor of Science degree (Honours) in Geology from the University of Calgary.

Amalgamation Share Exchange Ratios

Pursuant to the Agreement, the amalgamated company would have 20 million common shares outstanding following the Amalgamation. Resilient currently has 12,015,841 common shares outstanding and Guardian currently has 29,516,771 common shares outstanding. Resilient and Guardian have agreed, for the purposes of the Amalgamation, that the amalgamated company would have a combined value of \$31,850,000 (including the Acquisition but excluding the net proceeds from the Guardian Private Placement after paying for the Acquisition), with \$3,000,000 of the combined value attributable to Resilient and \$28,850,000 of the combined value attributable to Guardian. Accordingly, the number of common shares of the amalgamated company each shareholder of Resilient and Guardian would receive for each of their common shares under the Amalgamation is determined by the following formulas (where W is the net proceeds from the Guardian Private Placement, Y is the total purchase price paid by Guardian under the Acquisition and X is the number of common shares of Guardian issued under the Guardian Private Placement):

<<

Resilient

$$\frac{20,000,000 \times ((3,000,000) \text{ (divided by)} (31,850,000 + W - Y))}{12,015,841}$$

Guardian

$$\frac{20,000,000 \times ((28,850,000 + W - Y) \text{ (divided by)} (31,850,000 + W - Y))}{(29,516,771 + X)}$$

Amalgamation Agreement Terms

The Agreement contains industry standard representations and warranties of each party as well as industry standard covenants of each party in relation to conduct of business until the completion of the Amalgamation. The Agreement provides that the completion of the Amalgamation is subject to, among other conditions, (i) the approval of the Amalgamation by the shareholders of each of Resilient and Guardian, (ii) the approval of the Toronto Stock Exchange, (iii) the completion of the Guardian Private Placement and the Acquisition and (iv) the entering into of an agreement between Resilient and an industry

partner under which such partner would agree to sell all of its interests respecting Resilient's properties to the amalgamated company at closing of the Amalgamation for US\$290,000, with all such conditions to be satisfied on or before April 13, 2006. The Agreement may be terminated by either party if the mutual conditions have not been satisfied by this date and the applicable party if the conditions in its favour have not been satisfied by this date. The Agreement also provides each party with a "due diligence out" if the party is not satisfied with its due diligence review of the other party by March 9, 2006. In addition, a break fee of \$300,000 is payable under the Agreement by a party to the other party if, prior to the termination of the Agreement pursuant to its terms, the first party (i) solicits any discussions, expressions of interest or proposals from any person(s), or accepts any offers from or enters into a letter of intent or binding agreement with any person(s), relating to a possible amalgamation, arrangement or merger or the sale of all or substantially all of the shares or assets, or any controlling equity interest, of the party, (ii) does not set a date for a special meeting of their shareholders to approve the Amalgamation by March 10, 2006 or calls off such shareholder meeting where it has already been called or does not mail the joint information circular in respect of the Amalgamation to its shareholders, or (iii) does not recommend to its shareholders in the joint information circular that they vote their shares in favour of the Amalgamation. The break fee is also payable by Guardian to Resilient if Guardian does not complete both the Guardian Private Placement and the Acquisition by April 13, 2006.

Shareholder Meetings to approve the Amalgamation

The special meetings of the Resilient and Guardian shareholders to approve the Amalgamation are expected to be held on April 13, 2006 and the joint information circular in respect of the Amalgamation is anticipated to be mailed to Resilient and Guardian shareholders in mid-March.

Forward-Looking Statements Advisory

This news release contains statements concerning Guardian's reserves; the net present value of future net revenue from Guardian's reserves; the Guardian Private Placement and the expected closing thereof; the Acquisition and the expected closing thereof; the reserves associated with, and the net present value of future net revenue from, the Acquisition assets; Resilient's tax losses and the realization thereof; the initial production, reserves, net present value of future net revenue from reserves, tax losses and working capital of the amalgamated company and the Amalgamation and the expected closing thereof or other expectations, plans, goals, objectives, assumptions, information or statements about future events, conditions, results of operations or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Such assumptions include, among other things: oil and gas prices, Guardian and the Acquisition assets obtaining production at their current levels until closing of the Amalgamation, the Guardian Private Placement closing and raising sufficient proceeds to complete the Acquisition and the approvals and conditions in respect of the Amalgamation being obtained when expected. Although Resilient and Guardian believe that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because neither Resilient nor Guardian can give assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Resilient and Guardian and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: volatility of oil and gas prices, fluctuations in currency

and interest rates, product supply and demand, risks inherent in Guardian's operations, imprecision of reserves estimates, imprecision in estimating production levels, the results of exploration, development and drilling, the state of the capital markets and general economic and business conditions. The forward-looking statements or information contained in this news release are made as of the date hereof and neither Resilient nor Guardian undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Oil and Gas Advisory

This press release contains disclosure expressed as "Boe/d". All oil and natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

The estimated net present values disclosed in this press release do not represent fair market value.

>>

%SEDAR: 00002500E

/For further information: Resilient - D. M. (Bud) McDonald, President, Resilient Resources Ltd., (403) 234-7242; Guardian - Graydon Kowal, President and CEO, Guardian Exploration Inc., (403) 730-6333 or David Mallory, Vice President, Finance and CFO, Guardian Exploration Inc., (403) 730-6333/
(RRL.)

CO: Resilient Resources Ltd.

CNW 10:18e 06-MAR-06