

**GUARDIAN ANNOUNCES SATISFACTION OF DEBENTURE
AND NEW FINANCING**

TSX VENTURE EXCHANGE: GX

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – August 18, 2006 - Guardian Exploration Inc. (“Guardian” or the “Corporation”) (TSX Venture: GX) is pleased to announce that it has fully satisfied its obligations under its \$4,500,000 convertible debenture described in the press release of Resilient Resources Ltd. (the pre-amalgamation entity) dated April 13, 2006.

In order to provide working capital for the ongoing development of Guardian, it has, subject to due diligence and approval of the TSX Venture Exchange, entered into a proposal for a \$1,000,000 convertible debenture financing (the “Debenture”) with Azimuth Opportunity, Ltd. (the “Lender”).

The proposed Debenture will bear interest at the rate of 7% per annum (increasing to 14% if the Corporation is in default), mature on April 21, 2007 and is convertible into common shares of Guardian at the rate of \$0.75 per share. The Debenture may be pre-paid in its entirety prior to the maturity of the Debenture upon 5 days notice to the Lender, if the Corporation is not in default under the terms of the Debenture. If the Corporation raises new equity or debt capital (excluding proceeds from warrant and option exercises) subsequent to the closing of the Debenture financing, the Lender has the right to require that these funds be used to repay all or part of the outstanding principal amount of the Debenture, excluding the first \$1,000,000 of funds received from the issuance of flow-through shares by the Corporation.

In connection with the Debenture financing, the Lender shall be issued common share purchase warrants to acquire 783,612 common shares of Guardian at an exercise price of \$0.75 per share until October 21, 2009.

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”.

For further information, contact:

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This press release shall not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction. The common shares of Guardian will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Although Guardian believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such forward-looking statements because Guardian can not 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 Guardian

and described in the forward-looking statements or information. The forward-looking statements or information contained in this news release are made as of the date hereof and Guardian does not 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.

The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this press release.