

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

**May 17, 2011**  
**Calgary, Alberta**

**Guardian Exploration Announces  
\$500,000 Flow Through Share Financing**

CALGARY, ALBERTA--(Marketwire – May 17, 2011) – Guardian Exploration Inc. ("**Guardian**" or the "**Company**") is pleased to announce the offering of up to 5,000,000 units of the Company at a purchase price of \$0.10 per unit for gross proceeds of \$500,000, each unit consisting of one common share of the Company to be issued on a "flow through" tax basis (each a "**Flow Through Share**") and one purchase warrant, each whole warrant exercisable into one Common Share upon payment of \$0.15 per share for a period of 24 months from the date of issuance. The Company has agreed to pay a finders' fee to eligible persons in the aggregate amount of 7% of the proceeds of the Offering raised by such persons and 7% of the number of securities placed by such persons in finders warrants. Each finders warrant is exercisable into one Common Share upon payment of \$0.10 per share for a period of one year from the date of issuance.

The securities issued in the Offering will be subject to a hold period of four months plus one day from closing. The Offering is subject to applicable regulatory and TSX Venture Exchange approval and completion of definitive documentation. Proceeds from the Offering will be used for exploration and development expenditures on "flow through" eligible Canadian projects.

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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*sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.*