

Guide Exploration Announces the Close of Property Acquisition, and Provides an Operational Update and Guidance for 2012

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CALGARY, Jan. 31, 2012 - [Guide Exploration Ltd.](#) (TSX:GO) ("GuideX" or the "Corporation") is pleased to announce that it has completed its previously announced transaction to acquire certain producing and undeveloped natural gas assets in Northwestern Alberta.

OPERATIONAL UPDATE & GUIDANCE FOR 2012

In December 2011, GuideX achieved exit production volumes of 12,000 BOE/d as follows:

4,460 BBL/d Oil
375 BBL/d NGL
43 MMcf/d Gas

After giving effect to the closing of the Northwest Alberta asset acquisition, GuideX is currently producing approximately 15,250 BOE/d including 4,640 BBL/d Oil, 370 BBL/d NGL, 61.5 MMcf/d Gas. As per our business philosophy, GuideX is targeting development drilling of our high netback oil properties while acquiring large contiguous gas assets using a contrarian view. With current strong netbacks favouring oil, GuideX's 2012 development program of \$135 - \$140 million will focus on our key Peace Area oil properties at Normandville and Girouxville. A total of approximately 30 wells are planned to be drilled on these properties in 2012 accounting for 60% of our development budget.

In addition to the key focus areas, we are also pursuing development of oil properties at Worsley, Alexis, Smoky, and Sawn/Senex, all located in Alberta, and at Edam, Saskatchewan.

GuideX's 2012 exploration budget of \$20 million is fully funded by our recent successful flow through share offering. This program targets a wide variety of oil prospects in deep Devonian carbonates as well as resource plays.

For 2012, we are guiding to production of between 15,800 - 16,600 BOE/d as follows:

5,400 - 5,650 BBL/d Oil
400 - 450 BBL/d NGL
60 - 63 MMcf/d Gas

Our targeted year over year growth of 8-10% is driven by strong growth in oil production.

Based on price forecasts of \$3.00/GJ AECO and WTI US \$95.00/bbl and an exchange rate of \$0.97 US per dollar Canadian, we expect funds flow from operations between \$125 million and \$135 million in 2012.

HEDGE POSITIONS

At January 31, 2012, the Corporation has the following financial contracts in place for 2012:

Natural Gas:

January 1, 2012 - December 31, 2012	21,400 Mcf/d	CDN \$5.25/Mcf
April 1, 2012 - October 31, 2012	4,800 Mcf/d	CDN \$5.10/Mcf

Crude Oil:

Costless Collars:

January 1, 2012 - December 31, 2012	500 Bbl/d	WTI CDN \$85.00-\$90.00/Bbl
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Other:

January 1, 2012 - December 31, 2012	1,527 Bbl/d	WTI US \$85.00/Bbl Put
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GuideX's updated corporate presentation has been placed on GuideX's website at www.guidex.ca.

Forward-Looking Statements and Advisories

Certain information set forth in this press release contains forward-looking statements, including management's assessment of future plans and operations, 2012 development program and exploration program, the nature of such expenditures and method of funding thereof, 2012 production guidance and expected commodity mix and 2012 funds flow guidance. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, risks associated with: the integration of the acquired properties into Guide, oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required approvals, and ability to access sufficient capital from internal and external sources. As a consequence, Guide's actual results may differ materially from those expressed in, or implied by, the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Guide believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Guide can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the timing of satisfaction of conditions precedent to closing of the property acquisition and that all required approvals for the property acquisition will be obtained. Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Additional information on these and other factors that could affect Guide's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), or at Guide's website (www.guidex.ca). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Guide does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Included herein is an estimate of Guide's 2012 funds flow which is based on the various assumptions as to production levels, commodity prices and exchange rates and that drilling and service costs for 2012 will be similar to the 2011 cost level and other assumptions stated herein. To the extent such estimate constitutes future oriented financial information or a financial outlook, they were approved by management of Guide on January 31, 2012, and such future oriented financial information or financial outlook is included herein to provide readers with an understanding of Guide's anticipated funds flow and Guide's ability to fund its expenditures based on the assumptions described and estimated herein. Readers are cautioned that the information may not be appropriate for other purposes.

BOEs

Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing the conversion on a 6:1 basis may be misleading as an indication of value.

Non-GAAP Measurements

This news release contains terms commonly used in the oil and gas industry, such as funds flow from operations. This term is not defined by IFRS and should not be considered an alternative to, or more meaningful than, cash provided by operating activities or net earnings as determined in accordance with IFRS as an indicator of Guide's performance. Management believes that in addition to net earnings, funds flow from operations is a useful financial measurement which assists in demonstrating the Corporation's ability to fund capital expenditures necessary for future growth or to repay debt. Guide's determination of funds flow from operations may not be comparable to that reported by other companies. All references to

funds flow from operations are based on cash flow from operating activities before changes in non-cash working capital and abandonment expenditures. The Corporation calculates funds flow from operations per share by dividing funds flow from operations by the weighted average number of Class A shares outstanding.

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