

Guardian Exploration Inc. Announces Retirement of Debt

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Calgary, May 25, 2022 - [Guardian Exploration Inc.](#) (TSXV:GX) (the "Corporation" or "Guardian") announces that it has issued an aggregate of 20,662,306 common shares to creditors to retire \$1,084,771.12 of indebtedness owing under previously provided loans in exchange for common shares in the capital of the Corporation. The shares issued for the debt settlement were issued at a price of \$0.525 per share. Completion of debt settlement was subject to the approval from the TSX Venture Exchange (the "TSXV"), which the Corporation obtained on May 19, 2022.

All of the shares issued in connection with the debt settlement are subject to a statutory four-month hold period in accordance with applicable securities laws.

Of the shares issued pursuant to the debt settlement, 19,505,707 were issued to Graydon Kowal, the President, CEO and a director of the Corporation and to companies owned by him in order to settle an aggregate of \$1,024,049.62 in loans made by Mr. Kowal and his companies. As a result of the debt settlements, Mr. Kowal now owns, directly and indirectly, an aggregate of 89,595,792 common shares in the capital of the Corporation, or 86.09% of the common shares of the Corporation.

The settlements of the debts of Mr. Kowal and his companies are considered "Related Party Transactions" 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 retirement of debt was approved by the unanimous resolution of the directors of the Corporation.

In the future, depending on economic or market conditions or matters relating to the Corporation, the Kowal Corporations and/or Graydon Kowal may choose to either acquire additional securities or dispose of securities of the Corporation. Neither Graydon Kowal nor any of his companies has any present intention to acquire additional securities of the Corporation.

The Corporation has today filed a material change report in accordance with MI 61-101 in connection with the completion of the Transaction. A material change report regarding the Transactions was not filed 21 days before the completion of the Transaction as 21 days prior to the completion of the Transactions, completion of the Transactions was uncertain and therefore did not at that time constitute a material change.

About Guardian Exploration Inc.

Guardian is a TSX-V listed company (GX) 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. Guardian also holds mineral claims located on southern Dall Island, southeast Alaska, USA, known as the Kaigani claims, which it acquired in February 2022.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Graydon Kowal

President and CEO

(403) 730-6333

Trading in the securities of [Guardian Exploration Inc.](#) should be considered highly speculative. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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