



**CALGARY, ALBERTA – March 2, 2016**

## **QUESTFIRE ENERGY CORP. ANNOUNCES REVIEW OF STRATEGIC ALTERNATIVES**

Questfire Energy Corp. (the “Corporation” or “Questfire”) (TSX Venture – Q.A, Q.B) announces that its Board of Directors has determined that it is timely, prudent and in the best interests of shareholders to initiate a formal process to explore strategic alternatives with a view to enhancing shareholder value. Such strategic alternatives may include, but are not limited to, a corporate sale, merger, a go private transaction, or other business combination, a sale of a material portion of Questfire’s assets, a joint venture, farm-in or farm-out or other transaction.

The Board of Directors has established a Special Committee comprised of independent directors who will work with management and the Corporation’s external advisors to oversee the review of strategic alternatives. The Special Committee has a mandate to solicit, review and consider strategic alternatives and to consider and recommend to the Board of Directors whether any transaction is in the best interests of the Corporation and its shareholders. Macquarie Capital Markets Canada Ltd. has been engaged as exclusive financial advisor by the Board of Directors and will work with the Special Committee and the Board of Directors in connection with this comprehensive review and analysis of strategic alternatives.

Questfire has not set a definitive schedule to complete its identification, examination and consideration of strategic alternatives. Given the nature of the process, the Corporation does not intend to provide updates until such time as the Board of Directors approves a definitive transaction or strategic alternative, or otherwise determines that further disclosure is advisable. Questfire cautions that there are no guarantees that the review of strategic alternatives will result in a transaction, or if a transaction is undertaken, as to the terms or timing. The strategic alternatives review process has not been initiated as a result of receiving any transaction proposal.

Questfire will continue to focus on its near and long term business plan, centered on maintaining capital spending within cashflow, growing production through optimization projects, recompletions and lower risk horizontal drilling and reducing operating costs. Questfire’s production base has a low decline rate of approximately 15 percent per year which enables the Corporation to offset declines with modest capital spending, an advantage in the current low commodity price environment. The capital budget for 2016, subject to commodity prices, includes the drilling of one gross (0.9 net) Falher horizontal gas well in the Morningside field and up to two, 100 percent working interest horizontal oil wells targeting the McLaren oil zone in the Viking Kinsella field.

### **ABOUT QUESTFIRE**

Questfire Energy Corp. is an Alberta-based company formed to participate in oil and gas exploration, development and acquisitions focusing in the W4 and W5 regions of Alberta. The Corporation’s shares trade on the TSX Venture exchange under the symbols Q.A and Q.B. The Corporation currently has 17,318,001 Class A shares and 550,440 Class B shares outstanding.

**FOR REQUESTS IN RELATION TO THE STRATEGIC ALTERNATIVES PROCESS:**

Please visit Macquarie Capital's website at [www.macquarieristone.com](http://www.macquarieristone.com)

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