Report to Shareholders

Questfire Energy Corp. (“Questfire” or the “Corporation”) (TSX Venture: Q.A and Q.B) is pleased to announce its unaudited financial and operating results for the three-month and nine-month periods ended September 30, 2012.

Third quarter 2012 Corporate Highlights

- Averaged 74 boepd (89 percent natural gas) with low operating and transportation costs of $8.31/boe and an average royalty rate of 5 percent.
- Had production revenue, before royalties, of $138,123 for the quarter and $296,167 for the nine months.
- Completed the planned tie-in of the Corporation’s liquids-rich gas well drilled in the Thorsby field in the first quarter of 2012.

President’s Message

The third quarter of 2012 continued to be a challenging time in a variety of ways for the oil and natural gas industry in Western Canada. With volatility in commodity prices, equity markets also remain volatile, with investors being averse to risk due in part to continuing economic uncertainty around the world. Consequently, the access to capital for junior oil and natural gas companies is still very limited.

In light of these factors, Questfire continued to be very cautious with respect to capital spending in the third quarter of 2012. The Corporation continued to prospect for light oil drilling opportunities and spent approximately $777,000 in the quarter, with the majority ($482,000) spent drilling a well at Thorsby which unfortunately, proved to be unsuccessful and was abandoned. An additional $219,000 was spent on the tie-in of the Corporation’s previous Thorsby well that was drilled in the first quarter of 2012 and was successfully tested for liquids-rich natural gas. The current production rate, as of the date of this MD&A, is approximately 60 boe per day.

The Corporation achieved operating and transportation costs of $8.31/boe, which is low for a combined oil and natural gas producer with a small scale of operation, and incurred low royalty rate of 5 percent. Production for the quarter averaged a modest 74 boepd (89 percent natural gas). This resulted in modest but still positive cash flow from production (revenue less royalties, production and transportation expenses) and a net loss for the quarter.

Going forward, the Corporation will remain conservative in its capital spending while investigating all potential sources of additional capital and funding. The management team at Questfire continues to prospect for oil-drilling opportunities while evaluating producing oil and natural gas assets that are for sale

We are currently seeing a slow resolution to the North American natural gas oversupply issues, via sharply reduced natural gas drilling, particularly of “dry” gas targets, and increased natural gas consumption for power generation. This led to a fairly sudden rebound in natural gas prices in late summer and early fall, with signs of some stability and investor confidence returning to the equity markets. Although the price rebound remains modest in dollars, to approximately

$3.30 per mmbtu at AECO in early November, it amounted to an almost 50 percent gain from the year-to-date average price and was essentially back to year-ago levels. This is highly positive for lower-cost operators such as Questfire and, if sustained, will have a material impact on revenues.

In closing, I would like to thank our investors for their continued support and patience, the members of the management team at Questfire for their dedication and hard work and our Board of Directors for their guidance.

On behalf of the Board of Directors,

(Signed) “Richard H. Dahl”

Richard H. Dahl
President and Chief Executive Officer
November 27, 2012

Management's Discussion and Analysis

This management's discussion and analysis (MD&A) of financial condition and results of operations is for the three-month and nine-month periods ended September 30, 2012, including the 2011 comparative periods, was prepared in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the unaudited condensed interim financial statements and the notes thereto for the period ended September 30, 2012 and the audited financial statements for the year ended December 31, 2011. These documents, along with other statutory filings, are available on SEDAR at www.sedar.com and at the Corporation's website at www.questfire.ca.

This document contains forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied. Such forward-looking statements necessarily involve risks associated with oil and natural gas exploration, property development, production, marketing and transportation, such as dry holes and non-commercial wells, facility and pipeline damage, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and the ability to access sufficient capital from internal and external sources. Readers are cautioned not to place undue reliance on forward-looking statements, as no assurances can be given as to future results, levels of activity or achievements.

Petroleum and natural gas volumes are converted to an equivalent measurement basis referred to as a "barrel of oil equivalent" (boe) on the basis of 6,000 cubic feet of natural gas equalling 1 barrel of oil. This is based on an energy equivalency conversion method applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead, which under current commodity prices is approximately 25 mcf to 1 bbl. Readers are cautioned that boe figures may be misleading, particularly if used in isolation.

Questfire's Board of Directors and Audit Committee have reviewed and approved the September 30, 2012 unaudited condensed interim financial statements, the notes thereto and this MD&A. This MD&A is dated November 20, 2012.

Description of Business

Questfire Energy Corp. (the "Corporation" or "Questfire") was incorporated on January 15, 2010, and issued one Common Share for a subscription price of $1.00. On November 25, 2010, the Corporation raised $1,895,000 by way of a private placement of Common Shares issued on a "flow-through" basis at $0.20 per share, and on August 18, 2011 the Corporation raised an additional $50,000 by way of a private placement of Common Shares at an issue price of $0.20 per share. On August 24, 2011, the articles of the Corporation were amended to remove the private company restrictions, to reclassify the Common Shares as Class A Shares, and to create Class B shares. On October 18, 2011, the Corporation closed its initial public offering, raising gross proceeds of $6,176,000 and issuing 3,088,000 Class A Shares on a flow-through basis at $0.20 per share, and 555,840 Class B Shares on a flow-through basis at $10.00 per share. On October 26, 2011, the Corporation's Class A and Class B Shares commenced trading on the TSX Venture Exchange. On June 28, 2012 the Corporation raised $1,510,000 by way of a Private Placement of unsecured senior convertible debentures.

The Corporation is engaged in the acquisition, exploration, development and production of oil and natural gas reserves in Canada. Specifically, the Corporation's focus is to generate and develop its own prospects, acquire oil and natural gas properties directly and/or through farm-in, and participate with joint venturers and other industry partners in oil and natural gas exploration and development in Alberta.

Results of Operations

The Corporation was incorporated on January 15, 2010 and completed its initial public offering on October 18, 2011. As such, prior-period results available for comparison are limited to exploration and evaluation expenditures, general and administrative expenses, depreciation and finance income or expense.

	Three months ended September 30, 2012 (unaudited)	Three months ended September 30, 2011 (unaudited)	Nine months ended September 30, 2012 (unaudited)	Nine months ended September 30, 2011 (unaudited)
Revenue				
Oil and natural gas sales	$ **138,123**	$ -	$ **296,167**	$ -
Royalties	**(7,399)**	-	**(29,291)**	-
	130,724	-	**266,876**	-
Expenses				
Production and operating	**(49,791)**	-	**(123,344)**	-
Transportation	**(6,359)**	-	**(15,167)**	-
Write-down of property and equipment	**(124,000)**	-	**(124,000)**	-
Exploration and evaluation	**(64,624)**	(72,527)	**(1,189,233)**	(97,215)
General and administrative	**(292,592)**	(218,249)	**(853,603)**	(355,482)
Stock-based compensation	**(27,360)**	-	**(82,082)**	-
Depletion and depreciation	**(94,468)**	(1,900)	**(198,388)**	(5,800)
	(659,194)	(292,676)	**(2,585,817)**	(458,497)
	(528,470)	(292,676)	**(2,318,941)**	(458,497)
Finance income	**3,604**	2,522	**10,895**	10,407
Finance expense	**(166,405)**	(5,818)	**(346,919)**	(12,401)
Net finance expense	**(162,801)**	(3,296)	**(336,024)**	(1,994)
Loss before income taxes	**(691,271)**	(295,972)	**(2,654,965)**	(460,491)
Deferred income tax recovery	**123,726**	31,414	**520,689**	31,414
Loss and comprehensive loss	$ **(567,545)**	$ (264,558)	$ **(2,134,276)**	$ (429,077)
Loss and comprehensive loss per share – basic and diluted	$ **(0.04)**	$ (0.03)	$ **(0.17)**	$ (0.05)

Production

Questfire's average production in the third quarter of 2012 was 74 boe per day, compared to nil in the prior year's quarter. Questfire's average production in the first nine months of the year was 63 boe per day, compared to nil in the first nine-months of 2011. The current production rate, as of the date of this MD&A, is approximately 60 boe per day.

Realized Prices

For the third quarter, the Corporation's average realized price was $2.47 per mcf for natural gas and $71.66 per bbl for crude oil and natural gas liquids (NGL). For the first nine-months, the Corporation's average realized price was $2.18 per mcf for natural gas and $72.36 per bbl for crude oil and NGL. All of the Corporation's production was marketed by a third-party marketer and no commodity hedges were entered into during the quarter or subsequently.

Revenue

Revenue in the third quarter was $138,123, consisting of natural gas, oil and NGL revenue, and represented the second full quarter of revenue for the Corporation. Revenue for the nine months ended September 30, 2012 was $296,167.

Royalties

Royalty expense in the third quarter was $7,399, or 5 percent of revenues and royalty expense for the first nine-months was $29,291 or 10 percent of revenues, representing Crown and freehold royalties applicable on the Corporation's revenue.

Production and Operating Expense

Production and operating expense for the third quarter was $49,791 or $7.37 per boe. For the first nine-months production and operating expense was $123,344 or $7.15 per boe. Operating expense is largely comprised of custom processing fees and equipment rentals and the Corporation expects to maintain operating costs at this level for the remainder of the year.

Transportation Expense

Transportation expense for the third quarter was $6,359 or $0.94 per boe. For the first nine-months transportation expense was $15,167 or $0.88 per boe.

Write-down of Property and Equipment (P&E)

The Corporation recorded a write-down of P&E of $124,000 for the third quarter compared to $nil for the respective period in 2011. For the nine months ended September 30, 2012 the Corporation recorded a write-down of P&E of $124,000, compared to $nil for the respective period in 2011. The increases in both periods are due to a $124,000 P&E impairment recorded in third quarter of 2012 related to the Corporation's Richdale CGU and was a result of management's assessment of expected future recoverable proved and probable reserves of the related asset being reduced from previous estimates.

Exploration and Evaluation (E&E) Expenditures

The Corporation recorded E&E expenditures of $64,624 for the third quarter compared to $72,527 for the respective period in 2011. For the nine months ended September 30, 2012 the Corporation recorded E&E expenditures of $1,189,233, compared to $97,215 for the respective period in 2011. The increases in both periods are due to the commencement of geological salaries in July 2011 and a $999,309 E&E impairment recorded upon the transfer of assets in the Niton CGU to P&E in the second quarter of 2012.

General and Administrative (G&A) Expense

G&A expense amounted to $292,592 in the third quarter of 2012, compared to $218,249 in the third quarter of 2011. G&A expense amounted to $853,603 in the first nine months of 2012, compared to $355,482 for the period ending September 30, 2011. Increases over 2011 are mainly due to executive officers being paid a salary starting in July 2011 and increased office activity in 2012 related to commencing operations.

Stock-Based Compensation

Stock-based compensation expense was calculated using the Black-Scholes option pricing model to estimate the fair value of each option granted. The Corporation recorded stock-based compensation expense of $27,360 for the quarter and $82,082 for the nine-month period ended September 30, 2012, compared to $nil for the same periods in 2011. The current period's increases over the prior periods are a result of stock options being issued in October 2011. The Corporation records an expense each period with a corresponding charge to contributed surplus. This expense was recognized for the options granted to directors, officers, employees and consultants.

The Corporation granted a total of 1,281,000 options in the year ended December 31, 2011 at a price of $0.20 per option, and has recorded a total stock-based compensation expense since inception of $107,409. The remaining expense of $94,290, calculated under the Black-Scholes option pricing model, will be expensed over the vesting periods of the options. There were no options outstanding prior to these grants and there were no options exercisable at September 30, 2012; there are however 427,000 options exercisable as of this date.

Depletion, Depreciation and Accretion

The Corporation recorded depletion, depreciation and accretion expense of $94,468 in the third quarter and $198,388 in the nine months ended September 30, 2012, compared to $1,900 and $5,800 in the respective periods in 2011. The current periods' increases from the prior year's periods are a result of the Corporation commencing production in the first quarter of 2012 and thus beginning to incur depletion charges.

Finance Income

The Corporation earned finance income of $3,604 in the third quarter and $10,895 in the first nine months of 2012, compared to $2,522 and $10,407 in the respective periods of 2011. The Corporation raised its initial equity in November 2010 and completed its initial public offering in October 2011. The increases in finance income are a result of higher average cash balances in 2012 than in 2011. The Corporation's cash balances earned a yield of approximately 1.1 percent per annum.

Finance Expense

Finance expense (composed of Part XII.6 tax, accretion on the convertible debentures, accretion on the Class B Share liability and accretion on the Corporation's decommissioning liability) was $166,405 in the third quarter and $346,919 in the first nine months of 2012 compared to $5,818 and $12,401 in the respective periods of 2011. The increase is mainly due to Part XII.6 tax being accrued related to the unspent portion of the flow-through share renunciations, accretion on the Class B Share liability starting in October 2011 and accretion on the convertible debentures starting in July 2012.

Deferred Income Tax

Deferred income tax recovery was $123,726 in the third quarter and $520,689 in the first nine months of 2012 compared to $31,414 and $31,414 in the respective periods of 2011, relating primarily to the loss incurred for the period.

Loss

The Corporation incurred a loss of $567,545 ($0.04 per share basic and diluted) in the third quarter and a loss of $2,134,276 ($0.17 per share basic and diluted) in the nine months ended September 30, 2012, compared to a loss of $264,558 ($0.03 per share basic and diluted) and $429,077 ($0.05 per share basic and diluted) for the respective periods of 2011. Increases during the year are mainly due to increased G&A in 2012 and the writedown / impairment of P&E and E&E assets in 2012.

Supplemental Quarterly Information

The following tables summarize key financial and operating information for the periods indicated:

	Three months ended			
	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
Net loss	$ (418,647)	$ (1,181,746)	$ (384,985)	$ (567,545)
Per share, basic	(0.03)	(0.09)	(0.03)	(0.04)
Capital expenditures	2,986,024	1,115,759	600,202	777,103
Total assets (end of period)	$ 8,643,419	$ 5,596,977	$ 6,913,099	$ 6,390,508

	Three months ended			
	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011
Net loss	$ (36,213)	$ (70,158)	$ (94,361)	$ (264,558)
Per share, basic	(0.01)	(0.01)	(0.01)	(0.03)
Capital expenditures	362,195	-	275,694	258,669
Total assets (end of period)	$ 1,873,185	$ 1,781,495	$ 1,699,712	$ 1,796,508

Capital Expenditures

	Three months ended September 30, 2012	Nine months ended September 30, 2012
Land	$ 1,344	$ 416,876
Geological and geophysical	(7,976)	79,217
Drilling and completions	524,579	1,348,025
Production equipment and facilities	259,156	584,191
Workovers and recompletions	-	64,755
Administrative capital	-	-
	$ 777,103	$ 2,493,064

For the three-month period ended September 30, 2012 Questfire made expenditures of $777,103. The Corporation incurred costs associated with the drilling of the Corporation's fourth well and it finished tying in and brought on-production its third well, all in the W4 and W5 exploration areas.

For the nine-month period ended September 30, 2012 Questfire made expenditures of $2,493,064. The Corporation acquired 8 sections of land, placed three wells on production as well as incurred costs associated with its third and fourth wells, all in the W4 and W5 exploration areas.

Overall at September 30, 2012 the Corporation had E&E assets of $1,879,167. These included 17,087 acres of undeveloped land, 3.9 km^2 of 3D seismic data in the Richdale area and 21 km^2 of 3D seismic data in the Thorsby area. There were also costs incurred and capitalized for surveying and licensing of certain wells to be drilled in 2012.

At September 30, 2012 the Corporation had P&E of $3,374,781. These included 1,448 acres of developed land and costs associated with the four wells drilled to date. As well, $6,026 and $30,856 were incurred and capitalized in 2011 and 2010, respectively, to purchase computer systems and printers for use by management to evaluate potential oil and natural gas prospects.

Share Capital and Option Activity

As at September 30, 2012 and as of this date the Corporation has 12,813,001 Class A Shares and 555,840 Class B Shares outstanding.

There were 1,281,000 options to acquire Class A Shares outstanding at September 30, 2012 and as of this date at an average exercise price of $0.20 per share, which were granted to directors, officers, employees and consultants of the Corporation pursuant to its stock option plan. Nil options are exercisable as at September 30, 2012 and 427,000 options are exercisable as of the date of this MD&A.

Liquidity and Capital Resources

At September 30, 2012 the Corporation had working capital of $697,550 (excluding the flow-through share premium), but has $3,761,761 of flow through share expenditures to incur by no later than December 31, 2012. The Corporation has indemnified flow-through share subscribers for their income taxes payable as a result of any deficiency in flow-through share renouncements ultimately made by the Corporation. The Corporation’s ability to continue as a going concern and to meet its flow-through share obligations depends on its ability to attain profitable operations and to generate funds therefrom and/or financing from external parties sufficient to meet future obligations. The Corporation raised $1,510,000 through the issuance of convertible debentures during the three months ended June 30, 2012. There is no assurance, however, that debt and future equity financings will be available on acceptable terms to meet the Corporation’s current obligations.

Off-Balance-Sheet Arrangements

The Corporation does not have any special-purpose entities nor is it a party to any arrangements that would be excluded from the balance sheet.

Commitments

Pursuant to its initial public offering completed on October 18, 2011, the Corporation is committed to expending $6,176,000 by December 31, 2012 on activities that will qualify as Canadian exploration expenses (CEE) for income tax purposes. To September 30, 2012, the Corporation had incurred approximately $2,414,239 of eligible expenditures.

The Corporation is committed under a software licence agreement expiring January 1, 2014 to making future minimum payments estimated at $14,669 for 2012 and $58,677 for 2013.

The Corporation entered into a lease for office space that runs to August 31, 2013. The estimated remaining amounts due under the lease, exclusive of estimated related operating expenses and taxes, are $17,055 for 2012 and $45,480 for 2013.

Related-Party Transactions

During the three and nine month periods ended September 30, 2012, the Corporation incurred $7,756 and $58,527 respectively (three and nine months ended September 30, 2011 - $96,081 and $96,081 respectively) of legal fees to Davis LLP, of which a partner is also a director of Questfire. Of these amounts, $nil and $34,000 respectively (2011 periods - $nil) was charged to issuance costs, $7,756 and $24,527 respectively (2011 periods - $nil) was charged to general and administrative expenses and $nil and $nil (2011 - $96,081 and $96,081 respectively) was charged to deferred financing charges. As at September 30, 2012, $5,000 (September 30, 2011 - $96,081) of the amount above was included in accounts payable.

Hedging

The Corporation had no hedges in place as at September 30, 2012 and does not anticipate hedging in the immediate future.

Risks and Uncertainties

The oil and natural gas industry is subject to numerous risks that can affect cash flow from operating activities and the ability to grow. Further discussion can be found under “Risk Factors” in the Corporation’s Prospectus dated September 30, 2011.

Critical Accounting Estimates

The Corporation’s accounting policies are described in note 3 to the audited financial statements for the year ended December 31, 2011. Certain accounting policies are identified as critical accounting policies because they require management to make judgments and estimates based on conditions and assumptions that are inherently uncertain. Critical estimates and judgments are outlined in note 2 to the audited financial statements for the year ended December 31, 2011. The use of these accounting policies, estimates and judgments could result in materially different results should the underlying conditions change or the assumptions prove incorrect.

Management’s assumptions are based on factors that, in management’s opinion, are relevant and appropriate. Management’s assumptions may change over time as operating conditions change. The key areas subject to judgment and estimation are described below.

Assessment of commercial reserves

Amounts recorded for depletion and depreciation and amounts used for impairment testing are based on estimates of proved and probable petroleum and natural gas reserves, production rates, commodity prices, future costs and other relevant assumptions. The impact of changes in such estimates on the financial statements of future periods could be material. The Company’s reserve estimates are evaluated annually by an independent qualified reservoir engineering firm pursuant to National Instrument 51-101 *Standards of Disclosure for Oil & Gas Activities*.

Impairment

The Corporation monitors internal and external indicators of impairment relating to its intangible and tangible assets, which could indicate that the carrying value of the assets might not be recoverable. The assessment of impairment indicators involves judgment.

E&E assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. Oil and natural gas properties are reviewed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value of an asset might not be recoverable. The assessment of impairment depends on estimates of reserves, production rates, future prices, future costs and other relevant assumptions.

Decommissioning provision

Amounts recorded as decommissioning provision and the related accretion expense require the use of estimates with respect to the amount and timing of decommissioning and restoration costs. Revisions to the estimated timing of funds flows or to the original estimated undiscounted cost could result in an increase or decrease to the obligation.

Share-based payments

Estimating the fair value of the options granted requires the input of several variables including estimated volatility of the issuer's stock price over the life of the option, future interest rates, and the estimated life of the option. Changes in these estimates would alter the option's fair value and the related expense as determined by the valuation model.

Valuation of E&E assets

The value of E&E assets depends on the discovery of economically recoverable reserves, which in turn depends on future oil and natural gas prices, future capital expenditures and environmental and regulatory restrictions.

Valuation of accounts receivable

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

Income taxes

The amounts recorded for deferred income taxes are based on estimates as to the timing of the reversal of temporary differences and tax rates substantively enacted. They are also based on estimates of the probability of the Corporation utilizing certain tax pools and assets which, in turn, depends on estimates of proved and probable reserves, production rates, future petroleum and natural gas prices and changes in legislation, tax rates and interpretations by taxation authorities. The availability of tax pools is subject to audit and interpretation by taxation authorities.

Share capital, flow-through share premium, convertible debentures and convertible Class B Shares

The amounts recorded as share capital, flow-through share premium, convertible debentures and convertible Class B Shares are based on factors including estimated value of Class A Shares on issuance date excluding the flow-through provision, estimated interest rates at which the Corporation would be able to borrow funds, and other relevant assumptions.

Changes in Accounting Policies

The following pronouncements by the International Accounting Standards Board (IASB) will become effective for financial reporting periods beginning on or after January 1, 2013 (after January 1, 2015 for IFRS 9) and have not yet been adopted by the Corporation. All of these new or revised standards permit early adoption with transitional arrangements, depending on the date of initial application:

IFRS 9 – "Financial Instruments" addresses the classification and measurement of financial assets.

IFRS 10 – "Consolidated Financial Statements" builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included in the consolidated financial statements of the parent company.

IFRS 11 – "Joint Arrangements" establishes the principles for financial reporting by entities when they have an interest in arrangements that are jointly controlled.

IFRS 12 – "Disclosure of Interests in Other Entities" provides the disclosure requirements for interests held in other entities, including joint arrangements, associates, special-purpose entities and other off-balance-sheet entities.

IFRS 13 – "Fair Value Measurement" defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards.

International Accounting Standard (IAS) 1 – "Presentation of Financial Statements" requires corporations to group items presented within other comprehensive income based on whether they may be subsequently reclassified to profit or loss.

IAS 19 – "Employee Benefits" revises the recognition, presentation and disclosure requirements for defined benefit plans.

IAS 27 – "Separate Financial Statements" revises the standard which addresses the presentation of parent-company financial statements that are not consolidated financial statements.

IAS 28 – "Investments in Associates and Joint Ventures" revises the existing standard, prescribes the accounting for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The Corporation has not completed its evaluation of the effect of adopting these standards on its financial statements.

Additional Information

Additional information regarding the Corporation is available on SEDAR at www.sedar.com or can be obtained by contacting the Corporation at Questfire Energy Corp., Suite 400, 703 – 6th Ave S.W., Calgary, Alberta, T2P 0T9.

Corporate Information

BOARD OF DIRECTORS

RICHARD DAHL (1)(3)
President & CEO,
Questfire Energy Corp.
Calgary, Alberta

NEIL DELL (1)(2)(3)
Independent Businessman
Calgary, Alberta

ROGER MACLEOD (1)(2)
Partner
Davis LLP
Calgary, Alberta

JOHN RAMESCU (2)(3)
Vice President, Land
Questfire Energy Corp.
Calgary, Alberta

Notes:
(1) Audit Committee
(2) Corporate Governance and Compensation Committee
(3) Reserves Committee

OFFICERS AND KEY PERSONNEL

RICHARD DAHL
President & Chief Executive Officer

DARREN KISSER
Vice President, Engineering and Operations

FRED LAUDEL
Vice President, Exploration

JOHN RAMESCU
Vice President, Land

BRUCE SHEPARD
Vice President, Exploitation

RONALD WILLIAMS
Vice President, Finance & Chief Financial Officer

RODNEY KELLER
Project Manager

GRAHAM NORRIS
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Davis LLP
Calgary, Alberta

TRANSFER AGENT
Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING
The TSX Venture Exchange
Symbols: Q.A and Q.B