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Questfire Energy Corp. Announces Closing of Initial Public Offering

October 18, 2011

Questfire Energy Corp., Calgary, Alberta

Questfire Energy Corp. ("Questfire" or the "Company") is pleased to announce it has closed its initial public offering raising gross proceeds of \$6,176,000. Cormark Securities Inc. acted as lead agent for a syndicate which included Raymond James Ltd., Acumen Capital Finance Partners Limited and Haywood Securities Inc. A total of 6,176 units at a price of \$1,000 per unit were sold. Each unit consisted of 500 flow-through Class A Shares at a price of \$0.20 per share and 90 flow-through Class B Shares at a price of \$10 per share. Following the closing, Questfire has 12,813,001 Class A Shares and 555,840 Class B Shares outstanding.

The Company's management team includes Richard Dahl, President and Chief Executive Officer, John Ramescu, Vice President, Land, Darren Kissler, Vice President, Engineering and Operations, Fred Laudel, Vice President, Exploration, Bruce Shepard, Vice President, Exploitation and Ronald Williams, Vice President, Finance and Chief Financial Officer. The board of directors is composed of Richard Dahl, John Ramescu, Roger MacLeod and Neil Dell.

Questfire was formed to participate in oil and gas exploration, development and production in Canada. In particular, Questfire intends to generate and develop its own prospects, acquire oil and gas properties and participate with joint venturers and other industry partners in oil and gas exploration and development in the Western Canadian Sedimentary Basin.

The Class A Shares and Class B Shares have been conditionally approved for listing on the TSX Venture Exchange and are expected to begin trading on or about October 21, 2011 under the trading symbols Q.A and Q.B respectively.

Forward-Looking statements: This document contains statements about future events that are forward looking in nature and, as a result, are subject to certain risks and uncertainties such as changes in plans or the occurrence of unexpected events. Actual results may differ from the estimates provided by management.

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