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 period ended March 31, 2013.

First Quarter 2013 Corporate Highlights

- Completed a detailed due diligence review of Advantage Oil & Gas Ltd.'s non-core assets, which was completed to Questfire's satisfaction, and signed a binding Purchase and Sale Agreement on February 5, 2013 to acquire the Advantage assets as previously announced.
- Secured bank financing in support of the Advantage asset acquisition and negotiated remaining purchase consideration, which included a $44 million vendor take-back, three-year convertible debenture and 1.5 million Questfire Class B Shares.
- Subsequent to the period ended March 31, 2013, on April 30, 2013 closed the previously announced Advantage asset acquisition. Closing adjustments resulted in the convertible debenture principal being reduced from $44 million to approximately $32.6 million at closing.

President's Message

During the first quarter of 2013 the Questfire team focused its efforts on closing the previously announced asset acquisition from Advantage Oil & Gas Ltd. The due diligence review of titles, field operations and environmental issues required considerable effort in a short period of time and was finalized by the end of January. A binding, detailed Purchase and Sale Agreement was negotiated and signed on February 5, 2013, marking a strategic turning point for Questfire.

During the quarter, the Corporation secured bank financing with an operating demand loan from the National Bank of Canada, based on Questfire's greatly enlarged asset base. The details and agreements required to close the acquisition were negotiated and finalized. Exiting the quarter, Questfire was moving towards the planned closing.

During the first quarter of 2013 natural gas prices reached levels approximately double those of the prior year period, mainly due to cold winter weather in North America, which increased natural gas consumed for residential heating. In addition, natural gas supply in Canada continued to decline during the quarter. It also now appears that natural gas supply in the United States has reached a plateau due to the continuing decline in the number of active natural gas drilling rigs. By the end of the first quarter, natural gas storage in North America had fallen below the five-year weekly average, a turnaround from the record levels of a year ago, which bodes well for natural gas prices going forward.

Subsequent to the end of the quarter, the Advantage acquisition closed on April 30, 2013. The cash flow from the assets between the effective date of November 1, 2012 and the closing date reduced the Advantage convertible debenture from $44 million to $32.6 million, which is a larger than expected reduction and very positive for Questfire. As of May 1, 2013, Questfire is a mid-sized junior producer with approximately 5,500 boe per day of production (of which approximately 20% is light oil and natural gas liquids), and forecast cash flow of approximately $14 million for the eight remaining months of 2013.

The Questfire team is now busy prioritizing drilling and recompletion opportunities, adding staff and putting the systems and controls in place to manage a larger production base. We intend to update the markets on our development plans in an operational update in the second quarter 2013 report. Questfire has entered into natural gas prices hedges for the remainder of 2013 that will secure a natural gas floor price of approximately $3.00 per GJ on approximately 75 percent of our natural gas production, thereby protecting cash flow.

My management team colleagues and I are very pleased at the acquisition’s closing and are excited by the opportunity to get to work on adding value to Questfire’s new, greatly enlarged asset base, In closing, I would like to thank our investors for their support, 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 Dahl”

Richard H. Dahl
President and Chief Executive Officer
May 22, 2013

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 period ended March 31, 2013, including the 2012 comparative period, has been 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 March 31, 2013 and the audited financial statements for the year ended December 31, 2012. 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 price conditions is greater than 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 March 31, 2013 unaudited condensed interim financial statements, the notes thereto and this MD&A. This MD&A is dated May 22, 2013.

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 issuance 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. On April 30, 2013, the Corporation raised $32.6 million in convertible senior secured debentures to partially fund an asset acquisition that closed on April 30, 2013, discussed below.

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

		Three months ended March 31, 2013 (unaudited)		Three months ended March 31, 2012 (unaudited)
Revenue				
Oil and natural gas sales	$	**64,121**	$	58,026
Royalties		**(3,467)**		(9,139)
		60,654		48,887
Expenses				
Production and operating		**(31,925)**		(22,604)
Transportation		**(1,264)**		(2,787)
Exploration and evaluation		**(62,500)**		(1,061,809)
General and administrative		**(916,212)**		(299,505)
Stock-based compensation		**(12,281)**		(27,361)
Depletion and depreciation		**(26,687)**		(40,059)
		(1,050,869)		(1,454,125)
		(990,215)		(1,405,238)
Finance income		**-**		6,956
Finance expense		**(160,577)**		(87,699)
Net finance expense		**(160,577)**		(80,743)
Loss before income taxes		**(1,150,792)**		(1,485,981)
Deferred income tax recovery		**47,849**		304,235
Loss and comprehensive loss	$	**(1,102,943)**	$	(1,181,746)
Loss and comprehensive loss per share – basic and diluted	$	**(0.09)**	$	(0.09)

All references to the first quarter or Q1 throughout this document are to the three month period ended March 31, 2013, unless specified otherwise.

Production

Questfire's average production in the first quarter of 2013 was 19 boe per day, compared to 46 boe per day in the prior year's quarter. The current production rate, as of the date of this MD&A, is approximately 5,500 boe per day.

Realized Prices

For the first quarter, the Corporation's average realized price was $3.48 per mcf for natural gas and $80.13 per bbl for crude oil and natural gas liquids (NGL) as compared to an average realized price of $2.03 per mcf for natural gas and $75.36 per bbl for crude oil and natural gas liquids for the respective period in 2012. All of the Corporation's production was marketed by a third-party marketer and no commodity hedges were entered into during the quarter.

Revenue

Revenue in the first quarter increased to $64,121 from $58,026 in the prior year's quarter. Revenue grew in the quarter due to higher oil production in 2013, partially offset by a decrease in overall production volumes from the prior year's comparative quarter.

Royalties

The Corporation's royalty burdens are predominantly Crown and freehold royalties applicable on the Corporation's revenue. Combined royalty expense decreased to $3,467 or 5 percent of sales in the first quarter from $9,139 or 16 percent of sales in the first quarter of 2012. The decrease in royalty expense is due to a higher proportion of Crown royalties for 2013 than in the prior year's quarter when royalties were predominately freehold, incurring a higher rate.

Production and Operating Expense

Production and operating expense for the three months ended March 31, 2013, was $31,925 or $19.07 per boe compared to $22,604 or $5.34 per boe in the first quarter of 2012.

Transportation Expense

Transportation expense for the three months ended March 31, 2013, was $1,264 or $0.75 per boe compared to $2,787 or $0.66 per boe in the first quarter of 2012. The overall decrease was due to lower overall production.

Exploration and Evaluation (E&E) Expenditures

The Corporation recorded E&E expenditures of $62,500 for the three months ended March 31, 2013, compared to $1,061,809 for the respective period in 2012. The decrease is due to there being a $999,309 E&E impairment recorded in the prior year's quarter.

General and Administrative (G&A) Expense

G&A expense amounted to $916,212 for the three month period ended March 31, 2013, compared to $299,505 for the three month period ended March 31, 2012. Increases over 2012 are mainly due to $625,000 of acquisition costs incurred in the first quarter of 2013. (See "Subsequent Events" below).

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 $12,281 for the three month period ended March 31, 2013, compared to $27,361 for the same period in 2012. The decrease from the prior periods is a result of stock options being issued in October 2011 whereby the first third of vesting was fully expensed in 2012. 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 $147,051. The remaining expense of $54,648, 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 427,000 options exercisable at March 31, 2013 and as of the date of this MD&A.

Depletion and Depreciation

The Corporation recorded depletion and depreciation expense of $26,687 for the period ended March 31, 2013, compared to $40,059 in the respective period in 2012. The current period's decrease in depletion and depreciation from the first-quarter of 2012 is a result of the Corporation's reduced production in the first quarter of 2013.

Finance Income

The Corporation earned finance income of $nil for the three month period ended March 31, 2013, compared to $6,956 in the respective period of 2012. The Corporation raised its initial equity in November 2010 and completed its initial public offering in October 2011. The decrease in finance income is a result of lower average cash balances in 2013 than in 2012. The Corporation's cash balances earned a yield of approximately 1.1 percent per annum in 2012.

Finance Expense

Finance expense (composed of Part XII.6 tax on flow-through share expenditures, accretion and interest on the convertible debentures, accretion on the Class B Share liability and accretion on the Corporation's decommissioning provision) was $160,577 for the three month period ended March 31, 2013 compared to $87,699 in the respective period of 2012. The increase is mainly due to accretion and interest on the convertible debentures, which started in July 2012.

Deferred Income Tax

Deferred income tax recovery of $47,849 for the three month period ended March 31, 2013 compared to $304,235 in the respective period of 2012, related primarily to the loss incurred for the period.

Loss

The Corporation incurred a loss of $1,102,943 ($0.09 per share basic and diluted) in the three month period ended March 31, 2013 compared to a loss of $1,181,746 ($0.09 per share basic and diluted) for the respective period of 2012. As the Corporation's depletion and depreciation expenses were low in both periods, the primary reasons for the loss were large exploration and evaluation expenditures in the first quarter of 2012 and higher general and administrative expenses in the current quarter due largely to transaction costs incurred prior to the closing of the asset acquisition discussed below.

Supplemental Quarterly Information

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

	Three months ended			
	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013
Net loss	$ (384,985)	$ (567,545)	$ (1,390,346)	$ (1,102,943)
Per share, basic	(0.03)	(0.04)	(0.11)	(0.09)
Capital expenditures	600,202	777,103	77,257	10,515
Total assets (end of period)	$ 6,870,099	$ 6,327,508	$ 5,613,123	$ 5,551,924

	Three months ended			
	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012
Net loss	$ (94,361)	$ (264,558)	$ (418,647)	$ (1,181,746)
Per share, basic	(0.01)	(0.03)	(0.03)	(0.09)
Capital expenditures	275,694	258,669	2,986,024	1,115,759
Total assets (end of period)	$ 1,699,712	$ 1,796,508	$ 8,611,419	$ 5,551,977

Capital Expenditures

	Three months ended March 31, 2013	Three months ended March 31, 2012
Land	$ 7,002	$ 32,784
Geological and geophysical	-	2,880
Drilling and completions	-	729,647
Production equipment and facilities	-	285,693
Well workovers and recompletions	-	64,755
Office equipment	3,513	-
	$ 10,515	$ 1,115,759

For the three month period ended March 31, 2013 Questfire made capital expenditures of $10,515, composed of capitalized lease rentals and office equipment.

Overall at March 31, 2013 the Corporation had E&E assets of $1,917,775. 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 2013.

At March 31, 2013 the Corporation had property and equipment of $3,046,379. This included 1,448 acres of developed land and costs associated with the four wells the Corporation has drilled to date. As well, $40,395 has been incurred and capitalized from 2010 to 2013 to purchase computer systems and printers for use by management to evaluate oil and natural gas leads.

Share Capital and Option Activity

As at March 31, 2013 the Corporation had 12,813,001 Class A Shares and 555,840 Class B Shares outstanding. As of the date of this MD&A the Corporation has 12,963,001 Class A Shares and 2,055,840 Class B Shares outstanding.

There were 1,281,000 options to acquire Class A Shares outstanding at March 31, 2013 at an average exercise price of $0.20 per share. On May 1, 2013 the Corporation granted 185,000 options at an average exercise price of $1.25 per share resulting in 1,466,000 options to acquire Class A Shares outstanding as of this date at an average exercise price of $0.33 per share. All options were granted to directors, officers, employees and consultants of the Corporation pursuant to its stock option plan. There were 427,000 options exercisable as at March 31, 2013 and as of this date.

Liquidity and Capital Resources

At March 31, 2013 the Corporation had a working capital deficit of $2,838,335 and the net cash used in operating activities before change in non-cash working capital for the quarter ended March 31, 2013 is $951,247. Subsequent to the quarter end, on April 30, 2013, the Corporation has closed an asset purchase agreement to acquire certain producing assets. The funds generated from operations related to these assets and the available bank financing is well in excess of the current working capital deficit. The Corporation had raised $1,510,000 through the issuance of convertible debentures during the year ended December 31, 2012.

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

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 $28,425 for 2013.

Related-Party Transactions

During the three month period ended March 31, 2013, the Corporation incurred $150,000 of legal fees to Davis LLP (three months ended March 31, 2012 - $7,497), of which a partner is also a director of Questfire. This entire amount was charged to general and administrative expenses and $181,622 remains in accounts payable at March 31, 2013 (March 31, 2012, $5,000), which relates to amounts incurred in 2013 and 2012.

Hedging

The Corporation had no hedges in place as at March 31, 2013. The Corporation subsequently initiated an active hedging program related to providing a measure of downside protection for its greater revenue and cash flow from operations associated with the asset acquisition that closed on April 30, 2013. (See following section).

Subsequent Events

(a) The Corporation closed an asset purchase and sale agreement on April 30, 2013, to acquire certain producing oil and natural gas assets as well as certain derivative forward swap contracts from Advantage Oil & Gas Ltd. ("Advantage") for total consideration consisting of $40.2 million of cash, $32.6 million in Convertible Senior Secured Debentures (the "Debentures") and 1.5 million Class B Shares of the Corporation. The Corporation had made a cash deposit of $200,000 related to the acquisition prior to March 31, 2013. $4.1 million of the cash is currently held in escrow pending the resolution of certain Rights of First Refusal ("ROFR's") related to the acquired properties.

The Corporation funded the cash portion of the purchase price by entering into an agreement for credit facilities with National Bank of Canada ("National Bank"), providing a revolving operating demand loan of $60 million (capped at $56.9 million until completions of the ROFR process). The facility will bear interest at a range of prime plus 1 percent to prime plus 3 percent per annum, depending on the Corporation's senior net debt to cash flow ratio, will require the Corporation to maintain an adjusted working capital ratio of at least 1:1 and will be secured by all assets of the Corporation. In addition to other customary banking fees (of which $100,000 was paid prior to March 31, 2013), Questfire paid National Bank Financial Inc. a success fee on closing of the asset purchase and the credit facilities.

The Debentures have a three-year term, are secured and are subordinate to the National Bank facility. Interest will be payable quarterly in arrears at the following per annum rates commencing June 30, 2013:

- 6 percent for the period from closing to April 30, 2014;
- 7 percent for the period from May 1, 2014 to April 30, 2015; and
- 9 percent for the period from May 1, 2015 to maturity.

The Corporation may elect, from time to time, subject to applicable regulatory approval, to satisfy its obligation to pay interest on the Debentures (i) in cash; (ii) by delivering freely tradable Class A Shares to the debenture trustee, for sale, to satisfy the interest obligations in which event holders of the Debentures will be entitled to receive a cash payment equal to the interest payable, from the proceeds of the sale of such Class A Shares; or (iii) any combination of (i) and (ii) above.

The Debentures will be convertible into Class A Shares at the 20 day volume-weighted average trading price at the option of the holder for a period of 30 days following any of the events listed below:

(i) If the Corporation chooses to pay interest by delivering shares to the debenture trustee as described above;
(ii) Any event of default;
(iii) Any conversion by the Corporation of Class B Shares into Class A Shares;
(iv) The date 30 months from closing;
(v) The date one month before maturity; or
(vi) Upon a change of control; or upon an equity financing by the Corporation whereby the holder of a Debenture has the option of conversion (at the financing price), up to a maximum of 50 percent of the total shares issued in the financing, unless mutually agreed to otherwise.

As part of the acquisition, Questfire committed to lease additional office space from Advantage expiring July 30, 2014. The Corporation is committed under this lease for future minimum rental payments, excluding estimated operating costs, of $234,386 for 2013 and $252,415 for 2014. Advantage is given the option to appoint up to two board members to the Board of Directors of Questfire. The appointees are to be mutually agreed to by Questfire and Advantage.

(b) On May 1, 2013 the Corporation granted a total of 185,000 options at a price of $1.25 per option. The options will vest as to one third on each of the first, second and third anniversaries of granting and will expire on May 1, 2023.

(c) On May 7, 2013 the Corporation issued 150,000 Class A Shares at $0.50 per share upon receiving conversion notices to convert $75,000 of the existing convertible debentures.

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 December 31, 2012 annual and March 31, 2013 interim condensed financial statements. 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. These accounting policies 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.

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.

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, technical success and environmental and regulatory restrictions.

Valuation of accounts receivable

The value 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 Class B Shares and convertible debentures

The amounts recorded as share capital, flow-through share premium, convertible Class B Shares and convertible debentures are based on factors including estimated value of Class A Shares on issuance date excluding the flow-through provision, the Corporation's estimated borrowing rates if debt were incurred, estimated market interest rates for similar non-convertible instruments and other relevant assumptions.

New and Pending Accounting Standards

The following pronouncement by the International Accounting Standards Board will become effective for financial reporting periods beginning on or after January 1, 2015 and have not yet been adopted by the Corporation. This new standard permits early adoption with transitional arrangements, depending upon the date of initial application:

IFRS 9 “Financial Instruments”. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value.

The Corporation has not completed its evaluation of the effect of adopting this standard 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
Corporate Secretary

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TRANSFER AGENT
Olympia Trust Company
Calgary, Alberta

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