

THIS PRESS RELEASE IS NOT FOR PUBLICATION OR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.



Questfire Energy Corp. Announces Shareholder and Final Court Approval of the Strategic Combination with Manito Energy Inc.

CALGARY, ALBERTA, AUGUST 22, 2017

Questfire Energy Corp. ("**Questfire**") (TSXV: Q.A) is pleased to announce that the previously announced acquisition by Manito Energy Inc. ("**Manito**") of all the issued and outstanding common shares of Questfire (the "**Questfire Shares**") pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Acquisition**") has been approved by the holders of Questfire Shares and the Court of Queen's Bench of Alberta.

Questfire held an annual general and special meeting of shareholders on August 15, 2017 (the "**Meeting**") at which 99.87% of the Questfire Shares represented at the Meeting were voted in favour of the Acquisition. On closing of the Acquisition, Questfire shareholders will receive, for each Questfire Share held, 2.25 Manito common shares.

Questfire was also granted a final order approving the Acquisition by the Court of Queen's Bench of Alberta on August 21, 2017.

Completion of the Acquisition remains conditional on certain closing conditions customary in transactions of this nature, and as previously announced, will be subject to Manito obtaining, from a syndicate of lenders, a new \$132.2 million credit facility consisting of \$117.2 million senior secured term facility with a \$15.0 million delayed draw acquisition facility (the "**Credit Facility**") to finance the Acquisition. Upon all terms and conditions to the Acquisition being met, it is anticipated that the Acquisition will close on or before September 15, 2017.

Readers are urged to consult Manito and Questfire's joint press release issued on July 7, 2017 for further details regarding the Acquisition and the Credit Facility.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Acquisition and/or the financing described herein may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

CONTACT INFORMATION

Questfire Energy Corp.
Richard H. Dahl
President, Chief Executive Officer and Director
(403) 263-6691

Forward-looking Information Cautionary Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms, timing and completion of the Acquisition.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Questfire, including expectations and assumptions concerning the prevailing market conditions, the intentions of their lenders, commodity prices, and the availability of capital.

Although Questfire believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Questfire can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the inability of Manitok or Questfire to complete the Acquisition at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals, a lender not approving the amendment to a credit facility and the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Questfire's SEDAR profiles at www.sedar.com.

Forward-looking statements are based on estimates and opinions of management of Questfire at the time the statements are presented. Questfire may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Questfire undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

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.