

WestFire Energy Ltd. and Guide Exploration Ltd. Announce Shareholder and Court Approvals of Strategic Business Combination

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CALGARY, Oct. 23, 2012 - [WestFire Energy Ltd.](#) (TSX:WFE) ("WestFire") and [Guide Exploration Ltd.](#) (TSX:GO) ("Guide") jointly announce that holders ("Guide Shareholders") of common shares ("Guide Shares") of Guide have approved the previously announced plan of arrangement (the "Arrangement") pursuant to which Guide Shareholders will receive 0.4167 of a common share ("WestFire Share") of WestFire for each Guide Share held and Guide and WestFire will amalgamate and continue under the name "[Long Run Exploration Ltd.](#)". The Arrangement was approved by Guide Shareholders holding approximately 99% of the Guide Shares who voted on the Arrangement at the special meeting of Guide Shareholders held on October 22, 2012.

At the annual and special meeting of holders ("WestFire Shareholders") of WestFire Shares held on October 22, 2012, WestFire received the requisite WestFire Shareholder approvals in connection with the Arrangement, including: (i) the issuance of up to 44,000,000 WestFire Shares pursuant to the Arrangement; (ii) the creation of first preferred shares as a class of shares of WestFire; (iii) the change of name of WestFire to "Long Run Exploration Ltd."; and (iv) the appointment of William E. Andrew, Dale A. Miller, Michael Y. McGovern, Edward Chwyl, Michael M. Graham, Paul Dimitriadis, John A. Brussa, Jeffery E. Errico, Bradley R. Munro and Patricia M. Newson, as directors of WestFire following completion of the Arrangement.

Guide also received approval of the Arrangement by the Court of Queen's Bench of Alberta on October 22, 2012.

The Arrangement is expected to become effective on October 23, 2012.

The Arrangement is more fully described in the joint management information circular and proxy statement of WestFire and Guide dated September 24, 2012, which may be viewed at www.sedar.com.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release constitutes forward-looking information or statements including, without limitation, the expected timing and completion of the Arrangement. By their very nature, forward-looking information and statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking information and statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to vary materially from the forward-looking information or statements, including, but not limited to, the failure of either WestFire or Guide or any other third party to satisfy any of the conditions of closing the Arrangement. Neither of WestFire or Guide assume responsibility for the accuracy and completeness of the forward-looking information or statements and such information and statements should not be taken as guarantees of future outcomes. Subject to applicable securities laws, neither of WestFire or Guide undertake any obligation to revise these forward-looking information or statements to reflect subsequent events or circumstances. Furthermore, the forward-looking information contained in this press release is made as of the date of this document and neither of WestFire or Guide undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking information and statements contained in this press release are expressly qualified by this cautionary statement.

Contact

Guide Exploration Ltd.
William E. Andrew, Executive Chairman and Chief Executive Officer
(403) 261-6012

Guide Exploration Ltd.

Dale A. Miller, President
(403) 261-6012

Guide Exploration Ltd.
Jason Fleury, Vice President, Capital Markets
(403) 261-6012
www.guidex.ca

WestFire Energy Ltd.
Edward Chwyl, Executive Chairman
(403) 261-6955

WestFire Energy Ltd.
Lowell Jackson, President and Chief Executive Officer
(403) 261-6955

WestFire Energy Ltd.
Jeff Holmgren, Vice President Finance and Chief Financial Officer
(403) 261-6955
www.westfireenergy.com

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