



NEX: WIF.H

WINDFIRE ANNOUNCES ENTRY INTO SHARE PURCHASE AGREEMENT

October 11, 2017 - Windfire Capital Corp. (WIF.H:NEX) ("**Windfire**") is pleased to announce that it has entered into a definitive share purchase agreement dated September 11, 2017 with DMiner Asset Management Company Inc. (the "**Vendor**") and Riviera Mina Ltd. ("**Riviera**"), pursuant to which Windfire has agreed to acquire 91.5% of the common shares of Riviera (the "**Riviera Shares**") from the Vendor (the "**Transaction**"). In consideration for the Riviera Shares, Windfire has agreed to:

- a) issue to, or as directed by, the Vendor 15,000,000 common shares in the capital of Windfire (each, a "**Windfire Share**");
- b) pay a non-refundable deposit of US\$150,000 (the "**Deposit**") to the Vendor (subject to the prior approval of the TSX Venture Exchange (the "**Exchange**")); and
- c) pay an additional US\$850,000 to the Vendor at the closing of the Transaction (the "**Closing**").

Riviera indirectly owns a 76.5% interest in Petroleum Exploration Licence No. 0079, dated July 10, 2015, in relation to Blocks 2815 and 2915 (the "**Blocks**") off-shore Namibia. The Blocks have drill ready oil and gas exploration targets on them and are located in the Orange Basin of Namibia. The balance of the interest in the Licence is held by Namibia's national oil company, Namcor, and local Namibian partners.

Windfire is actively moving towards the Closing and obtaining the conditional approval of the Exchange for the Transaction. Windfire has obtained a technical report with respect to the Blocks, which the Exchange has approved, has commenced financing, and is working on finalizing the filing statement to be submitted in connection with the Transaction.

Walt Luke, President of Windfire, stated, "Windfire is working vigorously to complete the Transaction this quarter. We believe the Blocks present an excellent exploration and development opportunity and have the potential to greatly increase value for our shareholders. We are eager to move ahead with this next exciting phase in Windfire's development."

The Transaction will constitute a reverse takeover of Windfire under the policies of the Exchange. Completion of the Transaction remains subject to, among other things, approval of the Exchange, completion of a concurrent financing of Windfire Shares, approval of applicable regulatory bodies in Namibia, if necessary, and other conditions which are normal for transactions of this nature.

The Windfire Shares issued as consideration for the Transaction and in connection with the concurrent financing are expected to be subject to a hold period expiring four months and one day after the date of issuance, as well as any escrow or pooling restrictions as may be applicable under the terms of the Transaction or imposed by the Exchange.



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Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Windfire should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

To find out more about Windfire, please contact investor relations by phone at 604-669-2191 or e-mail info@windfirecapital.com. You may also visit the website at www.windfirecapital.com.

Windfire Capital Corp.

"Walt Luke"
President and CEO

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.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Transaction. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements regarding the proposed consideration of the Transaction, the expected timing of completion of the Transaction, the exploration and development potential of the Blocks, and the potential benefits of the Transaction for Windfire and its shareholders. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Windfire will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: the occurrence of any events that prevent the parties from satisfying the conditions to Closing; failure to obtain Exchange approval for the Transaction; failure to complete the concurrent financing; risks related to operating in Namibia; risks related to the oil and gas industry generally; and other factors beyond Windfire's control. These forward-looking statements are made as of the date of this news release and Windfire assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.