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CIRCULAR
October 25, 2012

FINAL CONTRACT ADJUSTMENT
Guide Exploration Ltd. (GO)
Plan of Arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that the common shares of Guide Exploration Ltd. (“Guide”) will be delisted from the Toronto Stock Exchange at the close of business on October 26, 2012, resulting from a plan of arrangement pursuant to which WestFire Energy Ltd. (“WestFire”) acquired all of the issued and outstanding Guide common shares. Guide shareholders will receive a share consideration of 0.4167 WestFire common shares for each Guide common share held. In connection with the plan of arrangement, Westfire will be renamed Long Run Exploration Ltd. Trading will start under the new name on the Toronto Stock Exchange on October 29, 2012 under the new stock symbol LRE.

Guide Exploration Ltd. (GO)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Guide options will be adjusted as follows:

- **EFFECTIVE DATE:** **October 29, 2012**
- **OPTIONS SYMBOL:** **GO will become GO1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **41 shares of Long Run Exploration Ltd. (LRE) and a CAD cash portion equivalent to 0.67 shares of LRE***

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be fixed at 31,500 contracts.**
- **CUSIP :** **NOTACUSIP**

* CUSIP for LRE will be 54287V102.

CDCC will not accept escrow receipts on these adjusted series

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of GO options class will be transferred to the GO1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Guide Exploration Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$ 2.50	GO	GO1
\$ 3.00	GO	GO1
\$ 4.00	GO	GO1
\$ 5.00	GO	GO1
\$ 6.00	GO	GO1

The above table may not reflect all listed series due to market fluctuations.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations