Windfire Capital Corp.

July 23, 2015

WINDFIRE REVISES TERMS OF AGREEMENT TO ACQUIRE OFF-SHORE OIL BLOCKS IN NAMIBIA

Windfire Capital Corp. (NEX: WIF.H) ("Windfire") announces that it has revised the terms of the letter of intent (the "Letter of Intent"), dated July 21, 2015, with DMiner Asset Management Inc. ("DMiner"), such that Windfire will now acquire 91.5% of the issued and outstanding shares of Riviera Mina Ltd. ("Riviera"), a company incorporated under the laws of the Republic of the Bahamas (the "Acquisition").

Riviera indirectly owns a 76.5% interest in Petroleum Exploration License No. 0079 in relation to Blocks 2815 and 2915, a strategically located off-shore petroleum exploration license with a drill-ready oil and gas discovery prospect in the Orange Basin of Namibia. The remaining interest in the license is held by Namibia's National oil company (Namcor) and local Namibian partners.

The Letter of Intent provides that, in consideration for the Acquisition, Windfire will pay a refundable deposit of US$100,000 (the "Deposit"), issue 8,000,000 common shares of Windfire (each, a "Windfire Share") and issue a secured convertible debenture in the principal amount of US$1,900,000 (the "Debenture") to DMiner. The Debenture will be convertible into Windfire Shares at the option of the holder, at a conversion price of $1.00 per Windfire Share, for a period of two years. The Deposit will be paid upon approval of the TSX Venture Exchange (the "TSX-V") and will be fully refunded if the Acquisition does not close for any reason. Under the Letter of Intent, the parties agreed to deal exclusively with each other until the earlier of September 30, 2015, entry into a definitive agreement, or termination of the Letter of Intent.

In connection with the Acquisition, Riviera intends to complete a private placement of subscription receipts (or other securities) for aggregate gross proceeds of up to $5,000,000 at $0.50 per subscription receipt (or other security) (the "Financing"). The subscription receipts (or other securities) issued by Riviera in the Financing will be acquired by Windfire in connection with the Acquisition for an equivalent amount of Windfire Shares. The proceeds of the Financing are expected to be used for the interpretation of existing data to design future work programs and general working capital purposes.

Duane Parnham will be appointed as Executive Chairman of Windfire upon closing of the Acquisition. Mr. Parnham has extensive experience working in Africa, more particularly over 18 years in Namibia, where he has successfully developed exploration companies from the start-up stage to fully-permitted projects with considerable resources and reserves. His experience includes working internationally with governments and landowners to identify high-impact and underdeveloped projects, and providing the capital and managerial resources necessary to create shareholder value. Mr. Parnham was the founder and Chairman of UNX Energy, a Namibian junior oil and gas company that previously owned, funded, explored and monetized these Namibian blocks.

The Acquisition will constitute a reverse takeover or RTO under the policies of the TSX-V. Completion of the Acquisition remains subject to, among other things, satisfactory due diligence by the parties, entry into a definitive agreement, approval of the TSX-V and the shareholders of Windfire, completion of the Financing, approval of the applicable regulatory bodies in Namibia if necessary, and other conditions which are customary for transactions of this nature.

The Windfire Shares issued to DMiner as consideration for the Acquisition are expected to be subject to escrow or pooling restrictions as may be applicable under the terms of the Acquisition or imposed by the TSX-V.

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

Windfire Capital Corp.

"Clive Massey"
President and CEO

Riviera Mina Ltd. - Luke Vigeant at 647-946-6894.

The information in this press release regarding DMiner and Riviera has been provided to Windfire by DMiner and has not been independently verified by Windfire.

The information set forth in this press release includes certain forward-looking statements, including statements that: the parties will enter into a definitive agreement regarding the Acquisition, Windfire will pay the deposit to DMiner upon approval of the TSX-V, the Acquisition will receive all necessary consents including approval of the TSX-V and shareholders of Windfire, the Acquisition will be completed, Riviera will complete the Financing and the proceeds of the Financing will be used as stated in this news release. Such statements are based on assumptions exposed to major risks and uncertainties, including the risk that: the parties may not enter into a definitive agreement by the agreed upon deadline or at all, the TSX-V or shareholders of Windfire may not approve the Acquisition as proposed or at all, the parties may not be able to satisfy the conditions to closing of the Acquisition, Riviera may not be able to complete the Financing, general market conditions and volatility of commodity prices, and other factors beyond the control of the parties. Although Windfire deems the expectations reflected in these forward-looking statements to be reasonable, Windfire cannot provide any guarantee as to the materialization of the expectation reflected in these forward-looking statements. Windfire expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. 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 Acquisition 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.

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.