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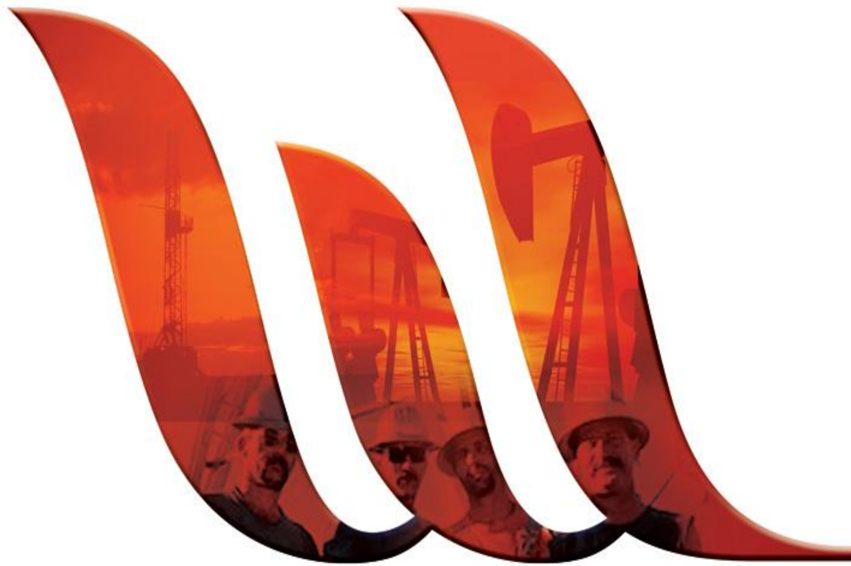

2011 Q1 MD&A

WestFire

ENERGY LTD

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Profile

WestFire Energy Ltd. is a public junior oil and gas company focused on building shareholder value by growing per share production and reserves. WestFire has built, and is now drilling, a large inventory of low risk Viking light oil horizontal locations in its core areas of Redwater and Provost, Alberta and West Central Saskatchewan. The Company also has the Lloydminster, Alberta Lloyd/Sparky heavy oil horizontal project and the Teepee Creek, Alberta light oil Doig project. WestFire is focused on exploiting its assets in each of its core areas by utilizing advanced technical and operational methods. Each of these core areas has the following key attributes:

(1) Significant undeveloped land with high working interests and operatorship,
(2) Capacity for large, repeatable, scalable reserves and/or multi-zone potential,
(3) Wholly-owned or available infrastructure, and
(4) All-season access.

Annual General Meeting

Shareholders are cordially invited to attend the Annual General Meeting of WestFire Energy Ltd., which will be held at 1:30 pm Mountain Daylight Time on Wednesday, May 25, 2011 at the Westwinds Meeting Room located on the second floor at 555 – 4th Avenue S.W., Calgary, Alberta, Canada. If unable to attend, shareholders are requested to complete and return the Proxy form to the Corporate Secretary of the Corporation.

Message to Our Shareholders

During the first quarter of 2011, WestFire Energy Ltd. ("WestFire" or “the Company”) achieved the highest quarterly revenues in its history. Despite a harsh winter, the Company was able to accomplish the following:

- Most active and successful quarter of drilling with 23 (23.0 net) oil wells drilled with no dry holes;
- Produced 2,773 boe per day during Q1 2011, compared to 2,436 boe per day during Q1 2010, an increase of 14%;
- Record quarterly funds flow from operations of $6,681 ($0.16 per share) in Q1 2011, an increase of 27% from $5,268 ($0.15 per share) in Q1 2010;
- Increased the mix of oil and NGL as a percentage of total production to a quarterly record of over 60 percent; and
- Maintained a strong financial position with net debt of $1.2 million at March 31, 2011 on a current bank line of $42 million

Operational Review

WestFire Energy Ltd. embarked on an aggressive drilling program focused entirely on oil projects during the first quarter. Initial production from fifteen of these wells was not realized until the latter part of the quarter, while the remaining eight wells are awaiting completion. Oil volumes continued to build as the new oil wells were brought on stream translating into a quarter over quarter increase of 5%. In the meantime, given current economics, gas volumes were allowed to drop from year end 2010 peaks. Production rates will continue to increase as the remaining wells are brought on stream.

On the Viking play 14 (14.0 net) horizontal wells were drilled in the first quarter. Two wells were drilled at Provost with the remainder being drilled at Redwater. The wells drilled at Provost were the initial test wells into this area. Production commenced from these wells the last week in March and rates after 30 days have stabilized at 80 and 40 barrels per day, respectively. At Redwater only nine wells were on production at the end of the quarter. After 30 days average rates of 60 barrels per day were recorded.

At Lloydminster, four (4.0 net) Lloydminster horizontal wells and five (5.0 net) Sparky horizontal wells were drilled. The horizontal wells were placed on stream in mid-March.

Drilling activities continued through breakup with a further nine (9.0 net) oil wells being drilled in April. Four horizontal oil wells were drilled at Lloydminster and five horizontal Viking oil wells at Redwater. At the same time, completion and tie-ins have continued. Current field reported production is in excess of 3,400 boe per day with oil making up 70 percent of the total. The nine wells drilled in April and four wells drilled in the first quarter will be brought on production over the next several weeks.

Outlook

The Company has now developed the Viking resource play to the “manufacturing” stage. Multiple wells are being drilled from padsites which decreases on-stream timelines and increases cost efficiencies. WestFire has two drilling rigs under contract which are currently stacked in the field awaiting the end of spring break up, and a third is contracted and scheduled to start drilling in early June. At Redwater, 13 padsites and 40 well locations are in various stages of preparation while Provost has 11 padsites and 22 well locations in various stages of preparation. Another 27 well locations are being prepared in west central Saskatchewan. Upon completion of the spring break up, the Company is poised to continue executing its capital program.

On behalf of the Board of Directors,

(signed)
Lowell E. Jackson, P.Eng.
President & Chief Executive Officer

Management’s Discussion and Analysis

WestFire Energy Ltd. ("WestFire" or “the Company”) is a public company engaged in the exploration for, and the development and production of, petroleum and natural gas in Western Canada, and has a fiscal year end of December 31.

This Management’s Discussion & Analysis (“MD&A”) is a review of how WestFire performed during the period covered by the financial statements, and of WestFire's financial condition and future prospects. The MD&A complements and supplements the financial statements of WestFire, and should be read in conjunction with the accompanying financial statements and the related notes for the year ended December 31, 2010 of WestFire. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in Canadian dollars, which are also generally accepted accounting principles (“GAAP”) for publically accountable enterprises in Canada. For all periods up to and including the year ended December 31, 2010, we prepared our Financial Statements in accordance with Canadian generally accepted accounting principles (“previous GAAP” or “CGAAP”). In accordance with the standard related to the first time adoption of IFRS, our transition date to IFRS was January 1, 2010 and therefore the comparative information for 2010 has been prepared in accordance with our IFRS accounting policies. The 2009 financial information contained within this MD&A has been prepared following previous GAAP and, as allowed by the standard related to the first time adoption of IFRS (“IFRS 1”), has not been re-presented on an IFRS basis. Production volumes are presented on a before royalties basis. Certain amounts in prior years been reclassified to conform to the current year’s IFRS presentation format. Readers should read the Legal Advisories section at the end of this MD&A. WestFire's Board of Directors has reviewed and, on the recommendation of the Audit Committee, has approved the financial statements and MD&A. All dollar amounts are quoted in thousands of dollars with the exception of share amounts, production and well information. This MD&A is effective May 12, 2011.

Financial	**Three Months Ended March 31,**	
($ thousands except share and production information)	**2011**	2010
Oil and gas revenues	**13,685**	10,818
Cash provided by operating activities	**6,546**	12,647
Funds flow from operations [(1)]	**6,681**	5,268
Per share – basic and diluted[(1)]	**0.16**	0.15
Net income (loss)	**(1,869)**	2,418
Per share – basic and diluted	**(0.05)**	0.07
Capital expenditures (including non-cash)	**27,278**	17,450
Common shares outstanding – basic	**44,811**	35,242
Common shares outstanding – diluted	**45,499**	35,572
Weighted average common shares – basic	**41,130**	35,191
Weighted average common shares – diluted	**41,819**	35,499
Sales Volumes		
Oil and NGL (bbls per day)	**1,676**	1,076
Natural gas (Mcf per day)	**6,579**	8,161
Barrels of oil equivalent (boe per day) [(2)]	**2,773**	2,436

(1) The reader is referred to the section - "Non-GAAP Measurements".
(2) The reader is referred to the section - "Oil, Natural Gas Liquids and Natural Gas Conversions to Boe's".

Overview

With strong oil prices expected for the foreseeable future, the Company is well positioned to have a large number of low risk light oil drilling opportunities. WestFire is focused on developing its Viking light oil prone land holdings in Redwater, Alberta, west central Saskatchewan and Provost, Alberta. In addition, WestFire will continue development of its heavy oil lands near Lloydminster. The Company plans to spend $90 million in capital in 2011 predominantly drilling Viking and Lloydminster oil wells and has set a target to achieve an average production rate for 2011 of 4,000 boe per day.

Oil and gas production

	Three Months Ended March 31,	
	2011	2010
Sales Volumes		
Oil and NGL (bbls per day)	**1,676**	1,076
Natural gas (Mcf per day)	**6,579**	8,161
Barrels of oil equivalent (boe per day)	**2,773**	2,436
Oil and NGL volumes as a percentage of total	**60.4%**	44.2%

Oil and natural gas volumes during the first quarter of 2011 were 27% higher than the first quarter of 2010. Volumes have increased as a result of new production from acquisitions and the most active drilling program in the Company's history. WestFire drilled a total of 23 (23.0 net) wells in the first quarter of 2011, making this the most active quarter for drilling in WestFire's history. Much of the volumes from the Q1 2011 drilling programs were brought on stream in March and April of 2011. Gas volumes have fallen 19% as a result of natural reservoir declines.

Petroleum and natural gas revenues

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Light oil and NGLs revenue	**7,997**	4,908
Per barrel before hedging	**$ 84.66**	$ 73.60
Heavy oil	**3,314**	1,973
Per barrel before hedging	**$ 58.75**	$ 65.54
Natural gas	**2,374**	3,937
Per Mcf before hedging	**$ 4.01**	$ 5.36

Oil revenues increased 56% in the first quarter of 2011 over the same period of 2010. The increase is primarily a result of a 56% volume increase combined with a 10% increase in oil prices from the first quarter of 2010. The West Texas Intermediate price averaged $94.10US per bbl in the first quarter of 2011 compared with $78.72US in the first quarter of 2010. While the price for light oil strengthened, the price for the benchmark price for heavy oil, Lloyd blend, weakened to an average for the quarter ended March 31, 2011 to $69.93 compared to a price of $72.24 for the same period in 2010. The wider differential for Canadian heavy oil was primarily due to pipeline delivery restrictions arising from two export pipeline breaks in late 2010. Accumulated inventories of heavy oil in Western Canada resulted in a temporary oversupply in the market and a corresponding decrease in the average selling price of the Company's heavy oil.

Gas revenues decreased 40% in the first quarter of 2011 over the same period of 2010. The decrease is a result of volume decreases of 19% and a decrease of gas prices of 25% from the average price received during Q1 2010. The average AECO daily reference price of $3.74 per GJ for Q1 2011 represents a 20% decrease from Q1 2010 price of $4.69 per GJ. The market for natural gas continues to be soft.

Price risk management
In order to protect cash flow WestFire's policy is to hedge 50% of budgeted net after royalty volumes using a combination of fixed swaps and price collars, limiting the term to no longer than 24 months. The Company's policy is to enter into contracts with only investment grade counterparties.

WestFire has entered into crude oil and natural gas derivatives contracts to manage the volatility of commodity prices. For Q1 2011, the Company had a net loss on risk management contracts of $3,250 (Q1 2010 – gain of $206). The Company has used a combination of fixed price swaps and costless collars.

At March 31, 2011, a current liability of $3,028 and a long term liability of $758 (for a total liability of $3,786) (March 31, 2010 – current asset of $1,035) was recorded on the Company's balance sheet resulting in an unrealized risk management contracts gain of $3,505 as at March 31, 2011 (March 31, 2010 – gain of $1,984).

At March 31, 2011, the Company had outstanding crude oil and natural gas derivatives contracts as follows:

Type	Volume	Price per barrel or GJ (Cdn $)	Commencement date	Termination date
Oil				
Swap (WTI)	200 barrels per day	$85.40	January 2011	June 2011
Swap (WTI)	100 barrels per day	$89.00	January 2011	June 2011
Costless Collar (WTI)	200 barrels per day	Floor $75.00 Ceiling $95.00	January 2011	June 2011
Costless Collar (WTI)	100 barrels per day	Floor $80.00 Ceiling $96.80	January 2011	June 2011
Swap (WTI)	150 barrels per day	$84.50	July 2011	September 2011
Swap (WTI)	150 barrels per day	$86.40	July 2011	September 2011
Costless Collar (WTI)	150 barrels per day	Floor $75.00 Ceiling $92.20	July 2011	September 2011
Costless Collar (WTI)	150 barrels per day	Floor $75.00 Ceiling $95.10	July 2011	September 2011
Swap (WTI)	100 barrels per day	$88.65	January 2011	December 2011
Costless Collar (WTI)	100 barrels per day	Floor $85.00 Ceiling $102.00	February 2011	December 2011
Costless Collar (WTI)[1]	100 barrels per day	Floor $95.00 Ceiling $121.80	May 2011	December 2011
Swap (WTI)	300 barrels per day	$88.20	October 2011	December 2011
Costless Collar (WTI)	300 barrels per day	Floor $80.00 Ceiling $95.25	October 2011	December 2011
Swap (WTI)	350 barrels per day	$90.70	January 2012	March 2012
Costless Collar (WTI)	350 barrels per day	Floor $80.00 Ceiling $99.00	January 2012	March 2012
Swap (WTI)	350 barrels per day	$91.10	April 2012	June 2012
Costless Collar (WTI)	350 barrels per day	Floor $80.00 Ceiling $100.45	April 2012	June 2012
Costless Collar (WTI)[1]	200 barrels per day	Floor $95.00 Ceiling $115.85	January 2012	December 2012
Natural Gas				
Swap (AECO)	500 GJ's per day	$5.76	November 2010	October 2011
Swap (AECO)	2,000 GJ's per day	$5.48	April 2011	October 2011

(1) Entered into subsequent to March 31, 2011

Absent the above-noted contracts, the effects of changes in commodity prices on net income for the three months ended March 31, 2011 are summarized in the following table:

Commodity	Price Change	Net income change
Oil and NGL ($/bbl)	$1.00	$ 136
Natural gas ($/Mcf)	$0.10	$ 524

Crown and other royalties

($ thousands)	Three Months Ended March 31, 2011	2010
Total	**1,389**	1,250
Per boe	**5.57**	5.70
% of revenue	**10.2%**	11.6%

Total royalties in the first quarter of 2011 increased 10% from the same period in 2010 largely due to the increased revenues. For the three months ended March 31, 2011, royalties decreased on a per boe basis and as a percentage of revenue as a result of higher commodity prices compared to the same period in 2010. This increase was offset by higher recoveries from gas cost allowance in 2011.

Operating costs

($ thousands)	Three Months Ended March 31, 2011	2010
Total	**4,348**	3,406
Per boe	**17.42**	15.54
% of revenue	**31.8%**	31.5%

Operating costs were $17.42 per boe during Q1 2011 which is a 12% increase from Q1 2010. This increase is primarily a result of the difficult operating conditions that were created by the harsh winter experienced in both Alberta and Saskatchewan. Operating costs for 2011 are 28% higher than in 2010, but have remained constant as a percentage of revenue as volumes have increased.

Transportation expenses

($ thousands)	Three Months Ended March 31, 2011	2010
Total	**284**	247
Per boe	**1.14**	1.13
% of revenue	**2.1%**	2.3%

Transportation expenses are incurred for services related to moving production to sales points, including oil hauling, and pipeline tariffs. The increase from 2010 to 2011 is a result of the increase in volumes as previously noted. On a per boe basis transportation costs were fairly consistent while on a percentage of revenue basis, transportation costs have declined slightly.

Netbacks [(1)]

($ per boe)	Three Months Ended March 31, 2011	2010
Revenue	**54.84**	49.35
Realized derivative gains	**1.02**	0.94
Royalties	**(5.57)**	(5.70)
Operating expenses	**(17.42)**	(15.54)
Transportation expenses	**(1.14)**	(1.13)
Netbacks	**31.73**	27.92

(1) The reader is referred to the section - "Non-GAAP Measurements".

Netbacks have increased by 14% during the first quarter of 2011 over the same period in 2010 as a result of increased oil and NGL production and higher oil prices. This increase was offset somewhat by higher operating costs.

General and administration ("G&A") expenses

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Gross G&A expenses	**1,841**	1,169
Less: capitalized	**(811)**	(405)
Net G&A expenses	**1,030**	764
Per boe	**4.13**	3.48

G&A expenses increased on a per boe basis as a result of the payment of the annual bonuses in March of 2011. The net G&A expenses excluding bonuses on a per boe basis are $2.78. At the end of March 2011, WestFire had 21 office staff, unchanged from the prior year. In accordance with its accounting policy, WestFire capitalizes G&A expenses directly associated with exploration and development activities. Gross and net general and administration expenses increased 57% and 35%, respectively during Q1 2011 compared with Q1 2010 as a result of the payment of the annual bonuses and the additional administrative costs associated with the increase in both production and drilling activity.

Finance costs

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Interest expense	**154**	40
Accretion expense	**149**	139
	303	179

During March of 2011, WestFire issued common shares for gross proceeds of $44,001. These funds were used to repay the bank line and fund the first quarter capital spending, resulting in no drawings on the bank line at the end of the first quarter of 2011. The Company was in a similar position in the first quarter of 2010, having raised equity in the last quarter of 2009, requiring minimal drawings on the bank line through March 2010. Under previous GAAP, the accretion of the asset retirement was included with depletion and depreciation in both the Statements of net income and comprehensive income and the analysis within the MD&A. The accretion expense has increased year over year as a result of the increase in the abandonment obligation which results from the Company's drilling activity.

Stock-based compensation

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Gross stock-based compensation	**849**	278
Less: capitalized	**(149)**	(66)
Net stock-based compensation	**700**	212

Stock-based compensation is a non-cash expense, which represents the estimated fair value of stock-based compensation granted to employees as part of WestFire's incentive package. Compensation costs attributable to the common share stock options granted to employees or directors are measured at fair value at the grant date and expensed to stock-based compensation or capitalized to oil and gas properties over the expected vesting time frame with a corresponding increase to contributed surplus. The Company's stock option plan provides for granting of options to directors, employees and consultants to a maximum of 10% of the total issued and outstanding common shares of the Company. These options have a term of five years to expiry and have a three year vesting period from the date of grant. In accordance with its accounting policy, WestFire capitalizes stock-based compensation expenses associated with exploration and development activities. During the first quarter of 2011, the Company issued 4,500 options at an exercise price of $9.17, 17,000 options were forfeited and 13,332 options were exercised, at an average exercise price of $4.81, As at March 31, 2011, there were 3,093,135 options outstanding compared with 3,094,300 options outstanding as at March 31, 2010. On March 31, 2010 there 1,257,000 options granted at an exercise price of $8.03. This caused an increase in gross and net stock-based compensation expense from 2011 compared with 2010 as there was no expense in Q1 2010 recognized for these options. In Q1 2011 more than 80% of the stock-based compensation was related directly to these options.

Depletion and depreciation (Depletion)

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Depletion	**4,981**	3,093
Depreciation	**25**	9
Total	**5,006**	3,102
Per boe	**20.06**	14.15

Depletion is calculated based on the percentage of proved and probable reserves produced during the period multiplied by the adjusted book value. The adjusted book value includes future development costs and salvage value of equipment. For the first quarter of 2011, depletion of oil and gas assets increased 61% compared to the same period in 2010. The increase in depletion expense was due to the increase in the future development costs from March 31, 2010 to March 31, 2011, combined with the addition of the capital from the Company's active drilling program to March 31, 2011. The future development capital at March 31, 2011 was $148,274, an increase of 124% over 2010. The increase in the depreciation is a result of leasehold improvements incurred during the first quarter of 2011.

Income taxes

The income tax recovery in 2011 was due to a Q1 net loss before taxes of $2,622 compared to an income tax expense in 2010 which was based on a Q1 net income before taxes of $3,825. Corporate tax rates in 2011 declined to 27.5% from 29.0% in 2010.

Current taxes of $56 and $73 for Q1 2011 and 2010, respectively, were related to Saskatchewan capital taxes and the related resource royalty surcharge.

Income tax provision

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Current tax expense	**$ 56**	$ 73
Deferred income tax expense (recovery)	**(809)**	1,334
Income tax expense (recovery)	**$ (753)**	$ 1,407

The components of the Company's deferred income tax asset are as follows:

($ thousands)	**March 31, 2011**	December 31, 2010
Scientific research and experimental development	**$ 17,422**	$ 19,056
Temporary differences related to capital assets	**18,587**	17,047
Investment tax credits[(1)]	**15,434**	15,434
Non-capital losses[(2)]	**1,428**	1,313
Asset retirement obligations	**4,444**	4,497
Share issuance expenses	**1,993**	1,496
Risk management contracts	**1,041**	82
Attributed Canadian royalty income	**14**	2
Total deferred income tax assets	**$ 60,383**	$ 58,927

(1) Investment tax credit balances expire as follows: December 31, 2019 – $1,101, December 31, 2020 – $2,589, December 31, 2021 – $3,201, December 31, 2022 – $2,602, December 31, 2023 – $2,934, December 31, 2024 – $3,007.

(2) Non capital loss carry forward balances expire as follows: December 31, 2014 - $90, December 31, 2015 - $568, December 31, 2016 - $537, December 31, 2027 and later -$4,234.

Net income and comprehensive income

Net loss and comprehensive loss for the three months ended March 31, 2011 was $1,819 compared to a net income and comprehensive income for the same period in 2010 of $2,418. A $3,250 loss on risk management contracts and a large increase in depletion and depreciation expense are the primary reasons why WestFire recorded a loss for the first quarter of 2011. The Company had a gain from risk management contracts of $2,191 for the same period in 2010. The shift from a gain to a loss on risk management contracts can be attributed to the increase in oil prices during the first quarter of 2011. Basic and diluted net loss per share for the three months ended March 31, 2011 was $0.05. This is compared to basic and diluted net income per share of $0.07 per share for the same period in 2010.

Liquidity and capital resources

On March 9, 2011, the Company issued 4,420,000 common shares at $9.05 per common share for gross proceeds of $40,001. These funds will be used to expand WestFire's capital program.

WestFire's 2011 capital budget of $90,000 will be funded through cash flow and available credit facilities.

Capital expenditures

	Three Months Ended March 31,	
($ thousands)	**2011**	2010
Land	**368**	632
Geological and geophysical	**566**	369
Drilling and completions	**22,336**	15,612
Equipment and facilities	**4,142**	1,061
Office equipment	**127**	10
Exploration and development capital	**27,539**	17,684
Acquisitions	**-**	(282)
Divestitures	**(61)**	-
Total investing activities	**27,478**	17,402
Additions to asset retirement obligations	**(349)**	(34)
Capitalized stock-based compensation	**149**	82
Capital expenditures	**27,278**	17,450

Capital program for 2011

During Q1 2011, WestFire participated in the drilling of 23 (23.0 net) wells. WestFire operated all of these wells. Of the wells drilled during the first quarter of 2011, 14 (14.0 net) wells were horizontally drilled for Viking oil, consisting of 12 (12.0 net) in Redwater and two (2.0 net) in the Provost area. Another nine wells were drilled at Lloydminster which included four (4.0 net) horizontal wells targeting the Lloyd formation and five (5.0 net) vertical wells targeting the Sparky/GP formation. WestFire, in spite of the wet weather conditions, was able to continue drilling to the end of April during spring break up. The Company was able to drill an additional nine wells in April and the plan is to continue this pace of drilling as weather permits.

On March 3, 2009, the Alberta government introduced a drilling royalty credit for new conventional oil and gas wells up to two hundred dollars per meter drilled. As at March 31, 2011, approximately $4,550 in Alberta drilling credits have been earned and recognized as a reduction to capital spending

Subsequent event

On May 11, 2011, the Company announced that it will acquire all of the issued and outstanding shares of Orion Oil & Gas Corporation ("Orion"). Orion shareholders will, for each common share of Orion held, receive at their election, either 0.125 of a WestFire common share or 0.125 of a non-listed, non-voting convertible share, which may be converted into a WestFire common share on a one for one basis under certain circumstances. WestFire is expecting to have approximately 82.9 million common shares outstanding including approximately 15.2 million non-voting shares. Closing of this transaction is expected to occur in late June or early July, 2011. WestFire has assembled a large inventory of prospective drilling locations on the Viking light oil resource play and has been seeking non-dilutive opportunities to accelerate the development of this inventory. Orion possesses a predictable, long reserve life, highly focused asset base including key strategic processing infrastructure which will produce surplus cash flow allowing WestFire to achieve this acceleration. As the initial accounting for the business combination is incomplete, the Company is not able to quantify the fair values of the assets acquired and the liabilities assumed at this time.

Economic environment

The Company's investing activities for the three months ended March 31, 2011 consisted of expenditures on its capital program, with only one minor divestiture. Despite the economic down turn and financial market volatility dating back to 2009, WestFire continued to have access to the equity market in 2009, 2010 and into 2011. As noted above, on March 9, 2011 the Company issued 4,862,000 common shares at $9.05 per common share for gross proceeds of $44,001. Management anticipates that the Company will continue to have adequate liquidity to fund budgeted capital investments through a combination of cash flow, equity and debt.

Off-balance sheet obligations and financial instruments

The Company has not entered into any off-balance sheet transactions.

Summary of quarterly results

	IFRS2011	IFRS 2010				CGAAP 2009		
($000, except per share amounts)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Oil and gas sales	13,685	13,367	9,957	9,290	10,818	6,957	4,271	4,225
Net income (loss) and comprehensive income (loss)	(1,869)	(4,436)	(2,304)	(842)	1,227	11,829	(1,812)	(1,267)
Net income (loss) per share – basic and diluted	(0.05)	(0.11)	(0.06)	(0.02)	0.03	0.43	(0.07)	(0.06)
Cash flow from operating activities	6,546	(2,566)	13,056	(1,410)	12,647	2,585	1,671	2,871
Cash flow from operating activities per share – basic and diluted	0.08)	(0.07)	0.33	(0.04)	0.36	0.09	0.06	0.13
Funds flow from operations[1]	6,681	5,820	4,017	4,546	5,268	2,674	681	2,054
Funds flow from operations per share – basic and diluted	0.16	0.15	0.10	0.12	0.15	0.10	0.03	0.09
Working capital (deficiency)[2]	(4,226)	(21,823)	740	(16,750)	(13,256)	6,592	(2,562)	3,342
Total assets	278,018	243,503	235,334	219,968	196,539	179,927	117,938	113,115
Total liabilities	41,522	48,239	46,216	30,656	37,520	21,604	17,553	11,199
Weighted average shares – basic (thousands)	41,130	39,254	39,036	36,759	35,191	27,734	26,513	21,887
Weighted average shares – diluted (thousands)	41,819	39,489	39,130	37,171	35,499	27,734	26,513	21,887
Capital expenditures (including non-cash)	27,278	11,883	24,206	22,711	17,421	32,998	6,750	6,722

[1] The reader is referred to the section - "Non-GAAP Measurements".
[2] Working capital is calculated as current assets less current liabilities.

Accounting policies and estimates

Adoption of International Financial Reporting Standards

WestFire's transition date to IFRS was January 1, 2010 and this quarter represents the first reporting period using its IFRS accounting policies. Accordingly, the comparative information for 2010 has been prepared in accordance with WestFire's IFRS accounting policies. The 2009 financial information contained within this MD&A has been prepared following previous GAAP and has not been re-stated.

WestFire included updates on the status of its IFRS conversion project, as well as detailed information on its IFRS accounting policies and elections, including the estimated impact of adopting the accounting policies, in each of its MD&As throughout 2010, as well as in its MD&A for the year ended December 31, 2010. The information below summarizes the significant accounting policies that the Company adopted under IFRS as well as the actual impact of adopting the policies.

WestFire concluded that the adoption of IFRS did not have a significant impact on any of its internal control processes.

Accounting policies

WestFire has prepared its Interim Financial Statements for the three months ended March 31, 2011 using the IFRS standards that are expected to be effective at the end of 2011. However, WestFire's IFRS accounting policies will only be finalized when its first annual IFRS financial statements are prepared for the year ending December 31, 2011 and IFRS standards are potentially subject to change in 2011. Therefore, certain accounting policies that WestFire currently expects to follow under IFRS may not be adopted and the application of such policies to certain transactions or circumstances may be modified. As a result, the Interim Financial Statements for the three months ended March 31, 2011 are subject to change.

WestFire's Interim Financial Statements for the three months ended March 31, 2011 provide reconciliations from previous GAAP to IFRS for equity as at January 1, 2010, March 31, 2010, and December 31, 2010. Reconciliations are also provided for net earnings and comprehensive income for the three months ended March 31, 2010 and for the year ended December 31, 2010.

WestFire's significant accounting policies adopted in its transition from previous GAAP to IFRS, including the significant elections and exemptions that are allowed upon first time adoption of IFRS, as well as the significant impacts on its net earnings for the three months ended March 31, 2010 and the year ended December 31, 2010 are summarized in the following.

Pre-exploration expense

Under IFRS, costs incurred prior to obtaining the legal right to explore must be expensed whereas under previous GAAP these costs were capitalized in the full cost pool. The adoption of this policy did not impact WestFire's net earnings for the three months ended March 31, 2010 or for the year ended December 31, 2010.

Intangible exploration assets

Exploration and evaluation costs are incurred when the legal right to explore has been obtained but before technical feasibility and commercial viability have been determined. These costs are capitalized under IFRS as they were under previous GAAP, however, they are separately disclosed on the balance sheet as intangible exploration assets. These assets are not depreciated and are carried forward until technical feasibility and commercial viability of the field, area or project is determined. If it is determined that the field, area or project is not technically feasible, commercially viable or if WestFire decided not to continue the exploration and evaluation activity, then the accumulated costs are expensed to exploration expense in the period in which the determination is made. Once technical feasibility and commercial viability is established, intangible exploration assets are tested for impairment and transferred to oil and gas properties, net of any impairment loss. As WestFire had no intangible exploration assets on date of transition to IFRS and has acquired none since, there was no impact to its net earnings for the three month period ended March 31, 2010 or the year ended December 31, 2010 due to the adoption of this policy.

Opening Balance Sheet – full cost pool

Under previous GAAP, WestFire accounted for its oil and gas properties in one country level cost centre using full cost accounting. IFRS has no equivalent treatment. IFRS 1 permits full cost accounting companies to allocate their existing upstream oil and gas properties net book value (full cost pool) to the unit of account level upon transition to IFRS using reserve information. Applying this exemption, WestFire's full cost pool was allocated to its IFRS areas within oil and gas properties using the estimated proved and probable reserve values discounted at 10 percent at the transition date. The IFRS allocation process did not affect the net book value of WestFire's oil and gas properties at the date of transition as no IFRS impairments were recognized.

Oil and gas assets - depletion
Under both IFRS and previous GAAP the depletion and depreciation on the Company's oil and gas assets is calculated using the unit-of production method based on estimated reserves. However, under previous GAAP, WestFire calculated its depletion rate using estimated proved reserves and IFRS uses proved and probable reserves. Additionally under previous GAAP WestFire calculated its depletion rate at the country cost centre level whereas under IFRS, its depletion rates are calculated at the area level. The adoption of this policy resulted in a $1,879 decrease in depletion for the three months ended March 31, 2010 and a $7,794 decrease in depletion for the year ended December 31, 2010.

Asset impairments
Under previous GAAP, PP&E and goodwill were tested for impairment at the country cost centre level. Under IFRS, PP&E assets are tested for impairment at a much more granular level referred to as a cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets capable of generating cash inflows that are largely independent of cash inflows from other assets.

Under IFRS, assets and CGUs are tested for impairment when facts and circumstances suggest that the carrying amount of an asset or CGU may exceed its recoverable amount. An annual test is performed for a CGU or group of CGUs if the CGU has been allocated goodwill. Intangible exploration assets are also tested for impairment immediately before they are transferred to PP&E. Under previous GAAP, long-lived assets were subject to a two part impairment test. Firstly, a loss was recognized if the carrying value exceeded the undiscounted future cash flows. If a loss was recognized, it was measured as the amount by which the carrying value exceeded its fair value. Under IFRS, an impairment loss is recognized if an asset's or CGU's net book value exceeds its recoverable amount. Recoverable amount is determined as the greater of an asset's or CGU's value-in-use ("VIU") and fair value less costs to sell ("FVLCTS"). VIU is estimated as the discounted present value of the future cash flows expected to arise from the continuing use of an asset or CGU. FVLCTS is estimated as the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, which generally reflects current market prices for similar assets or CGUs

Previous GAAP did not allow for the reversal of impairment losses. Under IFRS, impairment losses recognized in prior periods are assessed at each reporting date for any indicators that the impairment losses may no longer exist or may have decreased, except for goodwill impairments, which are never reversed. In the event that an impairment loss reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized on the asset or CGU in prior periods.

Under IFRS following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is assessed for impairment annually at year end or more frequently if events occur that indicate a possible impairment. This is unchanged from previous GAAP. Under IFRS impairment is determined by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the cash-generating unit or units with allocated goodwill is less than the carrying amount, an impairment loss of goodwill is recognized. Under previous GAAP goodwill impairment was tested at the corporate level.

The adoption of these IFRS impairment testing policies had no impact on WestFire's opening balance sheet or net income for the three months ended March 31, 2010 or for the year ended December 31, 2010.

Divestitures of assets
Under previous GAAP, gains or losses on divestitures of oil and gas assets were not recognized unless the divestiture would affect WestFire's depletion rate by 20 percent or more, and if not, proceeds were credited to the full cost pool. Under IFRS, all gains and losses on divestiture of assets are recognized. The adoption of this policy had no impact on WestFire's net earnings for the three month period ended March 31, 2010, however for the year ended December 31, 2010 WestFire recognized gains of $2,859.

Exchanges of assets
Under previous GAAP, exchanges of oil and gas assets were typically measured at the book value of the asset given up. Under IFRS, these exchanges are measured at fair value and any resulting gains or losses are recognized in net earnings. However, if the transaction lacks commercial substance or the fair value of the asset received or the asset given up is not reliably measurable, the carrying amount of the asset given up is used as the cost of the asset acquired. The adoption of this policy did not impact WestFire's net earnings for the three month period ended March 31, 2010 or the year ended December 31, 2010.

Asset retirement obligations

Under previous GAAP, the historical credit-adjusted risk-free discount rates used to estimate WestFire asset retirement obligations were not updated to current market discount rates, while under IFRS, the risk-free discount rate is updated each reporting period. On the date of transition, WestFire's discount rate under this IFRS policy was 4% and resulted in a $2,862 increase to the asset retirement obligations, an increase to deferred tax assets of $773 and a charge to retained earnings of $2,089. There was no significant impact on WestFire's net earnings for the three month period ended March 31, 2010 or to the liability at March 31, 2010 as a result of this IFRS policy. At December 31, 2010, the liability increased a further $3,478 with an offsetting increase to PP&E primarily as a result of a change in market discount rates to 3.5%. The unwinding of the discount recorded as an accretion expense in finance charges decreased by $610 for the year ended December 31, 2010.

Compensation plans

Under previous GAAP, the Company recognized an expense related to their share based payments on a straight-line basis through the date of full vesting and did not incorporate a forfeiture multiple. Under IFRS, the Company is required to recognize the expense over the individual vesting periods for the graded vesting awards and estimate a forfeiture rate. As provided in IFRS 1, the Company elected not to apply IFRS 2 - Share-based payments for share-based payment which vested before January 1, 2010. Accordingly, upon transition to IFRS WestFire recorded an increase to contributed surplus $792 with a corresponding charge to retained earnings. The adoption of this policy did not have a significant impact for the three month period ended March 31, 2010 and resulted in an increase to compensation expense of $449 for the year ended December 31, 2010.

Income taxes

Under IFRS, the term future income taxes has been changed to deferred income taxes. IFRS does not permit the use of current deferred taxes and the balances were reclassified to long term. The carrying amounts of WestFire's tax balances have been directly impacted by the tax effects resulting from the adoption of its IFRS accounting policies. The deferred income tax assets on the Company's IFRS opening balance sheet was increased by $773 due to the change in discount rate used in the calculation of its asset retirement obligations. For the three months ended March 31, 2010 and year ended December 31, 2010, the Company's deferred income tax expense increased by $640 and $3,125 respectively, primarily as a result of the reduction in depletion expense.

Flow-through shares

Under previous GAAP, the premium paid for flow through shares in excess of the market value of the shares without the flow through features at the time of issue is credited to share capital. IFRS provides no guidance and the Company adopted a policy in which it records the premium to accounts payable and accrued liabilities and included in income at the time the qualifying exploration and development expenditures are made. The application of this policy caused an increase to share capital at January 1, 2010 of $909 with an offsetting charge to retained earnings of $1,181 and increase in accounts payable and accrued liabilities of $272. There was no significant impact of the adoption of this policy to the net earnings for the three month period ended March 31, 2010 or the year ended December 31, 2010.

Business combinations

Under IFRS business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the cash paid and the fair value of other assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The acquired identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill. As part of its transition to IFRS, the Company elected to restate only those business combinations that occurred on or after January 1, 2010. In respect of acquisitions prior to January 1, 2010, there was no goodwill recognized under the Company's previous GAAP. The acquisition of three companies in 2010 required the restatement of their asset retirement obligations using IFRS which resulted in an increase in the asset retirement obligations of $683. This increase was offset by an increase of goodwill of $497 and an increase to deferred taxes of $186.

Critical accounting policies and estimates

WestFire is required to make judgments, assumptions and estimates in the application of accounting policies that could have a significant impact on its financial results. Actual results may differ from those estimates, and those differences may be material. The basis of presentation and WestFire's significant accounting policies can be found in the notes to the Interim Financial Statements. The following discussion highlights significant changes to WestFire's critical accounting policies and estimates from those disclosed in its MD&A for the year ended December 31, 2010, as a result of the adoption of IFRS.

Opening Balance Sheet – full cost pool

On transition to IFRS, WestFire's full cost pool under previous GAAP was allocated to its IFRS areas based on estimated proved and probable reserve values. The estimate of proved and probable reserve values required a number of assumptions and estimates, including quantities of reserves, expected production volumes, future commodity prices, discount rates as well as future development and operating costs. The resulting fair value estimates may not necessarily be indicative of the amounts that may be realized or settled in a current market transaction, nor do they represent costs historically spent.

Oil and gas assets – depletion

Under IFRS, estimates of reserves at the area level, rather than the country cost centre level, can have a significant impact on net earnings, as they are a key component in the calculation of depletion. A downward revision in WestFire's estimate of reserve quantities could result in a higher depletion charge to earnings.

Asset impairments

For impairment testing, the assessment of facts and circumstances is a subjective process that often involves a number of estimates and is subject to interpretation. Also, the testing of assets or CGUs for impairment, as well as the assessment of potential impairment reversals, requires that WestFire estimate an asset's or CGU's recoverable amount. The estimate of a recoverable amount requires a number of assumptions and estimates, including quantities of reserves, expected production volumes, future commodity prices, discount rates as well as future development and operating costs. These assumptions and estimates are subject to change as new information becomes available and changes in any of the assumptions, such as a downward revision in reserves, a decrease in commodity prices or an increase in costs, could result in an impairment of an asset's or CGU's carrying value.

Exchanges of assets

The estimate of fair value, which is used to recognize gains or losses on asset exchanges, requires a number of assumptions and estimates, including quantities of reserves, future commodity prices, discount rates as well as future development and operating costs. The resulting fair value estimates may not necessarily be indicative of the amounts that may be realized or settled in a current market transaction and these differences may be material.

Asset retirement obligations

Since the discount rate used to estimate WestFire's decommissioning liabilities is updated each reporting period under IFRS, changes in the risk-free rate can change the amount of the liability, and these changes could potentially be material in the future.

Future changes in accounting policies

IFRS Accounting Policies

As described in this MD&A, WestFire's IFRS financial statements for the year ending December 31, 2011 must use the standards that are in effect on December 31, 2011, and therefore WestFire's financial statements under IFRS for the three month period ended March 31, 2011 are subject to change. Changes to the accounting policies used may result in material changes to WestFire's reported financial position, results of operations and cash flows.

Financial Instruments

The following pronouncements from the IASB will become effective for future financial reporting periods and have not yet been adopted by the Company:

In November 2009, the IASB issued IFRS 9 Financial Instruments which deals with the classification and measurement of financial assets and liabilities. This new standard represents the first phase of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted and with transitional arrangements depending upon the date of initial application. The Company is currently evaluating the effect of this new standard on its financial statements.

Disclosure controls and procedures

WestFire's disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109"*Certification of Disclosure in Issuers' Annual and Interim Filings*"("NI 52-109"), have been designed by the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), or caused to be designed under their supervision, to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by WestFire in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's Management, including its certifying officers, as appropriate to allow timely decisions regarding required disclosure. Additionally, pursuant to NI 52-109, the Company's CEO and CFO are responsible for designing and evaluating the internal controls over financial reporting ("ICOFR") or causing them to be designed or evaluated under their supervision. ICOFR is a process designed to provide reasonable assurance that all assets are safeguarded, transactions are appropriately authorized and to facilitate the preparation of relevant, reliable and timely information resulting in the preparation of financial statements for external purposes which are in accordance with IFRS. Because of their inherent limitations, ICOFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well designed, have inherent limitations. Moreover, any control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance, that the objectives of the control system are met. WestFire's CEO and CFO have concluded that the Company's ICOFR are not effectively designed and operating as intended due to the inherent, identified ICOFR weaknesses. Specifically, due to the limited number of finance and accounting personnel at WestFire as a result of its relatively small organization structure, the Company does not have comprehensive segregation of incompatible duties whereby numerous personnel possess the technical knowledge to address and review complex accounting matters relating to corporate taxation or any non-routine accounting transactions that may arise. As a result of these identified weaknesses in WestFire's ICOFR, there is a more than remote likelihood that a material misstatement would not be prevented or detected in a timely manner. WestFire's Management has processes in-place to mitigate, but not fully compensate, the financial reporting risks arising from the identified weakness, including CEO and CFO oversight of all material transactions and related accounting records and daily oversight by the senior personnel of the Company. In addition, WestFire's Audit Committee reviews on a quarterly and annual basis the financial statements and key risks of the Company and queries Management about significant transactions.

In order to remediate the identified weaknesses in the Company's ICOFR, commensurate with future growth of the Company, it may expand the number of skilled and learned individuals involved in the accounting function to enhance segregation of duties. Third-party expert advisors may be consulted in connection with complex accounting matters or any non-routine accounting transactions that may arise.

There have been no significant changes to the Company's ICOFR during the quarter ended March 31, 2011, which have materially affected, or are reasonably likely to materially affect, the Company's ICOFR.

Additional information

Additional information regarding the Company and its business and operations, including the annual information form ("AIF") is available on the Company's profile at www.sedar.com. Copies of the AIF can also be obtained by contacting the Company at WestFire Energy Ltd. 810, 555 – 4th Avenue S.W., Calgary, Alberta, Canada T2P 3E7 or by e-mail at sburtt@westfireenergy.com. This information is also accessible on the Company's web site at www.westfireenergy.com.

Outlook

The Company has now developed the Viking resource play to the "manufacturing" stage. Multiple wells are being drilled from padsites which decreases on-stream timelines and increases cost efficiencies. WestFire has two drilling rigs under contract which are currently stacked in the field awaiting the end of spring break up, and a third is contracted and scheduled to start drilling in early June. At Redwater, 13 padsites and 40 well locations are in various stages of preparation while Provost has 11 padsites and 22 well locations in various stages of preparation. Another 27 well locations are being prepared in west central Saskatchewan. Upon completion of the spring break up, the Company is poised to continue executing its capital program.

Legal advisories

Oil, Natural Gas Liquids ("NGL's), and Natural Gas - Conversions to Boe's

The calculation of barrels of oil equivalent (“boe”) is based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil to estimate relative energy content and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation.

Non-GAAP Measurements

Readers are cautioned that this MD&A contains the term funds flow from operations which should not be considered an alternative to, or more meaningful than, cash provided by operating activities or net earnings as determined in accordance with GAAP as an indicator of WestFire's performance. The reconciliation between funds flow from operations and cash provided by operating activities is as follows:

	Three Months Ended March 31,	
($ thousands)	**2011**	**2010**
Cash provided by operating activities	6,546	12,647
Change in non-cash working capital	135	(7,379)
Funds flow from operations	6,681	5,268

WestFire also presents funds flow from operations per share, whereby funds flow from operations is divided by the weighted average number of shares outstanding to determine per share amounts. Netbacks are also presented, which represents WestFire's revenue per boe, less per boe royalties, operating expenses and transportation expenses, in order to determine the amount of funds generated by each boe produced. WestFire calculates net debt as current liabilities less current assets, excluding the current portion of future tax assets.

Forward-looking statements

In the interest of providing WestFire shareholders and potential investors with information regarding the Company, including management's assessment of WestFire's future plans and operations, certain statements contained in this MD&A constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of the "safe harbor" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project" or similar words suggesting future outcomes or statements regarding an outlook.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause WestFire's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

These risks and uncertainties include, among other things: volatility of and assumptions regarding oil and gas prices; fluctuations in currency and interest rates; product supply and demand; market competition; risks inherent in WestFire's marketing operations, including credit risks; imprecision of reserve estimates and estimates of recoverable quantities of oil, natural gas and liquids; WestFire's ability to replace and expand oil and gas reserves; risks associated with technology; its ability to generate sufficient cash from operations to meet its current and future obligations; WestFire's ability to access external sources of debt and equity capital; the timing and the costs of well and pipeline construction; WestFire's ability to secure adequate product transportation; changes in environmental and other regulations or the interpretations of such regulations; political and economic conditions; terrorist threats; risks associated with potential future lawsuits and regulatory actions made against WestFire; WestFire’s ability to utilize all of its tax pools and investment tax credits; and other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by WestFire.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. Although WestFire believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list of important factors is not exhaustive. Furthermore, the forward-looking statements contained in this MD&A are made as of the date of this MD&A, and WestFire does not 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 law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

Corporate Information

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(3) Member of the Compensation Committee

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GLJ Petroleum Consultants

Banker
ATB Financial

Legal Counsel
Burnet, Duckworth and Palmer LLP

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