



**FOR IMMEDIATE RELEASE:  
August 23, 2006**

**SOLTORO TO CLOSE 'GO PUBLIC' TRANSACTION,**

Toronto, Ontario: On August 15, 2006, a Soltoro Ltd. shareholder meeting was held whereby Soltoro shareholders unanimously approved the business combination with Blue Fyre One Inc. The business combination will provide Soltoro shareholders with liquidity and a healthy treasury to carry out further exploration of its Mexican properties. As a requirement of completion of the transaction, the TSX Venture Exchange has provided conditional approval for the business combination. Details of the acceptance and closing of the transaction were outlined in the following press release by Blue Fyre One Inc.:

**BLUE FYRE ONE INC. ANNOUNCES TSX VENTURE EXCHANGE CONDITIONAL  
APPROVAL FOR QUALIFYING TRANSACTION WITH SOLTORO LTD.**

**OTTAWA, ONTARIO – AUGUST 21, 2006.** BLUE FYRE ONE INC., (TSXV: BLU.P) (THE "CORPORATION"), an Ottawa-based Capital Pool Company, announced today it has obtained conditional approval from the TSX Venture Exchange Inc. (the "Exchange") for its filing statement dated August 18, 2006 (the "Filing Statement"). The Filing Statement has been completed for an agreement in principle concerning the acquisition of Soltoro Ltd., an Ontario corporation ("Soltoro"), which is the Corporation's qualifying transaction pursuant to the policies of the Exchange. The Filing Statement will be placed on SEDAR, and the parties intend to close the transaction on August 31, 2006.

As previously disclosed by the Corporation on April 11, 2006, the acquisition price for all of the outstanding shares of Soltoro will be satisfied by the issuance of 13,120,000 common shares in the capital of the Corporation. The Corporation will also assume the obligations under 480,000 broker's warrants of Soltoro to be issued under the Soltoro financings completed in April 2006, each entitling the holder to purchase one common share of the Corporation at \$0.50 share per share for an 18-month period. The Corporation will also assume the outstanding options of Soltoro, permitting upon exercise the issue of 1,310,000 common shares of the Corporation. All of the options are held by directors with 380,000 exercisable at \$0.10 and expiring on November 30, 2009 and 450,000 exercisable at \$0.25 and expiring September 30, 2008. The balance of 480,000 options will be issued to directors upon the closing of the transaction and will be exercisable at the market price for a period to be determined by the directors, no longer than five years from the date of issue.

Soltoro is a mineral exploration company active in south-western Mexico through its wholly owned Mexican subsidiary, Soltoro S.A. de C.V. ("**Soltoro Mexico**"). Soltoro Mexico holds 100 % title interest to two separate mineral concessions located in the State of Jalisco, Mexico: El Rayo & La Tortuga. The entire El Rayo silver-lead-gold concession and a portion of the La Tortuga copper-gold-silver concession were part of the National Mine Reserve until denationalization in 1993, at which time, the Mexican Government privatized a large portion of its governmental mining holdings in order to encourage their development.

“The Blue Fyre team is enthused about the imminent closing of its qualifying transaction with Soltoro given that there continues to be a strong interest in the mining sector,” **said Michael Gaffney, President and CEO of Blue Fyre One Inc.**

For further information, please contact:

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved of the contents of this release.*