



SOLTORO LTD.

SOLTORO LTD. (formerly BLUE FYRE ONE INC.)

ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

Toronto, Ontario – August 31, 2006. Soltoro Ltd., (TSXV: SOL) (the "**Resulting Issuer**"), announced today the closing of the transaction between Soltoro Ltd. ("**Soltoro**") and Blue Fyre One Inc. ("**Blue Fyre**"), an Ottawa-based capital pool company. The first part of this transaction, being the amalgamation of the private company Soltoro Ltd. with Blue Fyre's wholly owned subsidiary company, represents Blue Fyre's qualifying transaction pursuant to the policies of the TSX Venture Exchange Inc. (the "**Exchange**"). Full disclosure concerning this transaction is available in the Blue Fyre Filing Statement dated August 18, 2006, which has been filed on SEDAR.

The transaction was effected by the incorporation of a wholly owned subsidiary of Blue Fyre under the CBCA ("**Blue Fyre Sub**"). Soltoro and Blue Fyre then amalgamated to form a wholly owned subsidiary of Blue Fyre under the name "Soltoro Ltd." ("**Amalco**"). Upon the completion of the amalgamation forming Amalco, the holders of Soltoro common shares became holders of the Resulting Issuer common shares on a 1 for 1 basis, and the 1,310,000 Soltoro stock options issued or to be issued along with the 480,000 Soltoro broker warrants were also exchanged on a 1 for 1 basis. Amalco then amalgamated with Blue Fyre to form the Resulting Issuer, under the name "Soltoro Ltd.". The directors and officers of the Resulting Issuer are the nominees of Soltoro (save for Mark Lawrence, a director of Blue Fyre who remains a director of the Resulting Issuer) as previously disclosed by Blue Fyre on April 24, 2006. Andrew Thomson, Phillip Walford, William McGuinty and Douglas Reeson join Mr. Lawrence on the Board of the Resulting Issuer. Mr. Thomson is the President and CEO, and Mr. James Kirke is the CFO of the Resulting Issuer, and Mr. Chris Lloyd is the Vice President of the Resulting Issuer's subsidiary company, Soltoro Mexico.

As one of the conditions for completing the qualifying transaction, Soltoro completed two separate private placements with approximately 62 subscribers whereby Soltoro issued 2,000,000 common shares at \$0.25 per share and 4,000,000 shares at \$0.50 for total proceeds of \$2,500,000. The shares and aggregate net proceeds issued pursuant to the second private placement for \$0.50 had been held in escrow, and were released upon closing of the transaction between Soltoro and Blue Fyre.

Blue Fyre had 3,850,000 shares issued and outstanding at the closing of the transaction, and a further 13,120,000 shares were issued to the shareholders of Soltoro Ltd. under the qualifying transaction. Accordingly, the Resulting Issuer has an aggregate of 16,970,000 common shares outstanding, 4,853,000 of which are subject to a Tier 2 Value Security Escrow Agreement under the policies of the Exchange. 10% of the escrowed shares are released on the listing of the Resulting Issuer's shares on the Exchange, and 15% of the escrowed shares are released each 6 months thereafter.

Conditional approval for listing of the common shares of the Resulting Issuer on the Exchange was received on August 21, 2006, and those conditions are expected to be met this week, with the common shares expected to commence trading under the symbol SOL on September 7, 2006.

The Company

Soltoro is a mineral exploration company exclusively 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 El Rayo silver-lead-gold project is comprised of 3,848 hectares and hosts 3 former producing silver-lead mines, (Catarina, Matachines / Las Bolas & Ocote) with gold and copper credits. The silver-lead mines within the concession were last mined for high-grade silver at the turn of the 19th century. The Mexican Government Geological Agency (CRM) carried out numerous studies within the main mine area of the property with very little work conducted on the balance of the property to investigate other regional prospects, including several gold prospects. Eleven other prospects have been identified to date from historical data. All of these mineralized zones surround 3 large magnetic highs. Soltoro believes the project has the potential to host a bulk tonnage silver-lead deposit in the main area studied by the CRM with the balance of the property largely unexplored. Management of Soltoro is currently conducting a regional reconnaissance program with plans to further assess, then drill test for a bulk tonnage silver-lead deposit in the main mine area. Local infrastructure and access to the property are excellent.

The La Tortuga copper-gold porphyry project is comprised of 11,592 hectares (8,969 of which are titled, with the remainder under application) and hosts numerous former producing precious metal mines. Soltoro is currently investigating the property for a potential porphyry source as the feeder for the various mineralized systems outlined to date. In July of 2006 an initial Induced Polarization (IP) survey was completed as well as a soil sampling program carried out along the cut lines. Results from the IP survey have outlined a high chargeability area 500m wide by 2500m long and open to both the north and south. Results from the soil sampling returned anomalous values in copper, gold and silver coincident with the chargeability high. Follow-up IP work is programmed to start in mid Sept. with the aim of filling in the wide line spacing and extending the coverage to the north. Once results have been obtained from the follow-up I.P. program, data from the ongoing geologic mapping program will be correlated, and drill targets will be selected. Further information about Soltoro, may be obtained from its website.

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.