

Petrostar Accepts Offers to Sell Lashburn Property & Dht Equipment

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TSX-V Symbol: PEP

[Petrostar Petroleum Corp.](#) ("Petrostar" or "the Company") wishes to announce it has accepted an offer for the sale of its Lashburn 1/4 section heavy oil lease in Saskatchewan from a private Alberta oil and gas producer working in the area. A formal purchase and sale agreement is being finalized and, upon acceptance by regulatory authorities, the expected closing date is June 15, 2012. Shareholder approval for the sale of this property was granted at Petrostar's last AGM held on Tuesday, July 7, 2011. The proceeds from the sale will be used to settle debts pertaining to the property.

The Company also announces the sale of its used DHT (Down Hole Tool) equipment to a private oil and gas company in British Columbia. Sale proceeds were \$30,000 as the equipment was in need of repairs and maintenance due to being in storage for the past two years. The proceeds from this sale will be used for general working capital.

Petrostar has received numerous enquiries from other interested parties about the Down Hole Heating Tool and is considering its options in regards to further manufacturing.

Also, the Company is confident its Private Placement announced April 20, 2012, and due to close June 4, 2012, will complete, raising the expected \$125,000 needed to finance the yearend audit, annual filings and Annual General Meeting.

About [Petrostar Petroleum Corp.](#)

Petrostar is a Tier 2 Canadian-based oil and gas exploration company trading on the TSX Venture Exchange. The long-term objective of

management is to aggressively seek properties with high potential that can be advanced with minimum expenditures. The policy of the Company is to lower shareholders' risk exposure to various stages of exploration by entering into joint ventures with third parties or acquiring projects that the Company can operate as the sole owner-operator.

For further information please contact Bruce Scafe, President / CEO at 1-877-737-8864.

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