

Petrostar Signs Loi for Joint Venture in Crude Distillation Plant

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(via Thenewswire.ca)

October 25, 2012, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") is pleased to announce that it has entered into a formal Letter of Intent ("LOI") with a privately held, United States refining company.

This Joint Venture ("JV") will allow Petrostar to engage in a formal partnership to form a new entity in Alberta, Canada, focused on the development of modular distillation facilities. The new entity will be owned 60% by the US based parent company and 40% by [Petrostar Petroleum Corp.](#) This opportunity will allow Petrostar to participate in distillation projects outside of Canada on a per project basis. Following an executed definitive agreement, the first locations in Canada will be assessed and announced to the public.

The distillation plants consist of a single modular facility capable of distilling up to 2,500 barrels of crude per day to produce various petroleum fuels and marketable by-products. The distillation plants can be retrofitted and expanded to process up to 10,000 barrels per day of production per single site. This technologically advanced facility will be the first of its kind in Canada. Additional information will be released as the two entities work towards a definitive agreement.

R.M. Loree, CEO of Petrostar, stated:

"We are proud to be in a position to bring this cutting edge distillation technology to Canada.

Petrostar has been presented with an extraordinary opportunity to team up with leading United States refining professionals to develop an efficient and environmentally friendly market for Canadian producers. This newly developed market will allow producers the opportunity to access sales streams, and will provide immediate relief to congested commodity trade routes. An excellent article on the obstacles that Canadian producers face is highlighted in the cover story from the Oil & Gas Inquirer, October 2012, entitled "Road to Rail - With oil pipeline constraints, trucks and trains are picking up the slack".

Petrostar, and its new partner, will be in a prime position to efficiently handle and process local feedstock to meet local demands. This opportunity will allow Petrostar to diversify its portfolio, and will be a value added service to support its current P&NG development plans."

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, IR and Communications Officer, at 1-877-737-8864 or bscafe@petrostarpetroleum.com.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

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