

Petrostar Updates its Shareholders

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(via Thenewswire.ca)

October 29, 2012, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") wishes to update its shareholders regarding the signing of a Letter of Intent with a private US company to finance and build 2 or more modular crude oil distillation plants in Canada (see news release dated October 25, 2012).

The development group consists of an operating 60% working interest partner in the private US company and a non-operating 40% working interest partner in [Petrostar Petroleum Corp.](#) Both companies have extensive history and regional experience in the energy business.

Turnkey funding requirements for the first unit (2,500bpd) will be \$25 million. Due to the asset categorization, the modular distillation units will be a strong candidate for debt financing, using the units as collateral.

Primary location of choice will be permitted for a 10,000bpd operation. The construction period of the first plant will range from 8 to 10 months. Upon completion of the first unit (Unit 1), the modular refinery will generate up to \$7 million gross sales per month with projected EBITDA of \$15 to \$20 million annually per unit.

Initial projects will include a modular refinery (skid mounted modular crude oil distillation unit) that will produce several commercial fuels and solvents that include LPG, Naphtha Solvents, Kero/Jet Fuel, and Marine/Vacuum Distillates from crude oil. The set up of the modular refinery will allow refining of 2,500bpd of crude oil, and a 400bpd Vacuum Unit for production 365 days a year. Additional focus will be on locating sites that are strategically located near transportation, including rail and major highways, to allow multiple routes for receiving and shipping product.

The modular refinery benefits the region by adding needed product into the specialized fuels marketplace, as well as creating local employment opportunities and servicing the tax base of the province that it is situated in.

About Skid Mounted Modular Crude Oil Distillation Units

Units can be set up, and in operation, within days of arrival at a site, provided the foundation and storage tanks are already in place. Standard manufacturing and installation can begin within 8 to 10 months after the order is confirmed and the funds are released.

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A single operator can restart the plant from a cold start, and have the plant in full operation in less than 2 hours. Plants are completely automated, and once an operator sets all the controlling points, all product temperatures and flows are controlled automatically. If a product specification drifts off, or if a potentially hazardous condition develops, the plant automatically adjusts itself to a safe condition without the help of an operator, and a "first out" alarm signals the reason for the shutdown by a flashing red light. The operator can then make the necessary adjustment, or the plant automatically shuts down.

Modular refineries remain under the modular mum requirements of EPA standard emissions allowing for more flexibility and growth.

A flat support area, or concrete slab without anchor bolts, is required to support the plant. The plant does not require water, steam, or instrument air at this time. Consideration is being made for all electric. The fuel supply can be natural gas, LNG and LPG, or a combination of these fuels.

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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