

Petrostar Signs Term Sheet for Financing

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January 7, 2013, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") is pleased to announce that it has signed a financing term sheet for a Reserve Equity Line of Credit for \$25,000,000. The finance partners, and specific terms of the financing arrangements, will be disclosed upon the execution of the definitive agreement.

R.M. Loree, Petrostar's CEO:

"For those who are not familiar with a Reserve Equity Line of Credit arrangement, it is a valuable instrument of finance that is not limiting to the Company if used appropriately. The Company has the option to draw down on a selected capital pool as it sees fit, or as capital is required. The draw down is made by issuing a select amount of shares for fair market value, less a fee. The shares are subject to a four-month hold period.

This gives the Company the control to minimize dilution and finance projects on an ongoing basis, while taking advantage of an increasing share price. This instrument will be effective for Petrostar due to the Company's low overhead and minimal operating expenses.

We are committed to minimizing overall dilution and maximizing the long term value of [Petrostar Petroleum Corp.](#) Proceeds will be used for the development and obligations of the Modular Refining properties and assets."

Petrostar anticipates the definitive agreement to be signed within the next 14 days, and will then be subject to TSX exchange approval.

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.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding future plans and objectives of Petrostar are forward looking-statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Petrostar's plans or expectations include availability of capital and financing, general economic, market or business conditions, regulatory changes, timelines of government or regulatory approvals and other risks inherent in the oil and gas and mineral exploration industries and from the time to time in the filings made by Petrostar. Petrostar makes all reasonable efforts to update its corporate material, documentation and forward-looking information on a timely basis.

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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