

Petrostar Signs LOI to Acquire LOMAC Canada Ltd.

30.04.2014 | [The Newswire](#)

Nanton, AB / TNW-ACCESSWIRE / April 30, 2014 / [Petrostar Petroleum Corp.](#) ("Petrostar" or "the Company") is pleased to announce that it has signed a Letter of Intent to acquire 100% of the shares of LOMAC Canada Ltd. In consideration for 5,000,000 class A voting common shares of Petrostar and one Canadian Dollar.

Over the next month Petrostar and LOMAC representatives will be working diligently towards the execution of a formal definitive agreement. The transaction will be subject to exchange and regulatory approval.

Petrostar Petroleum's CEO R. Mackenzie Loree Stated: "The purchase of LOMAC Canada Ltd. is a strategic alternative to the formerly proposed development of Farrow, Alberta. The purpose of Farrow was to develop a tank farm and other cash flowing energy assets that would aid the company's transition into its processing and refining segments.

LOMAC Canada provides integrated support in feedstock and petroleum off take marketing and strategic infrastructure. The company's primary infrastructure is a tank farm/tank terminal facility located in the M.D. of Foothills. The tank farm is equipped to terminalling fuel and is equipped to store feed stock for the companies R&D facility. The remainder of the property is equipped with an ASTM quality control testing laboratory and offices.

The transaction is Non-Arm's Length and we are anticipating it to be subject to shareholder approval. In the meantime we will be taking positive steps toward further business development and the completion of subject permitting."

About Petrostar Petroleum Corp.

Petrostar is a Tier 2 Canadian-based oil and gas exploration company trading on the TSX Venture Exchange with property assets in both Alberta and Saskatchewan.

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FORWARD LOOKING INFORMATION

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and includes that: (a) the Company will raise up to \$500,000, (b) the private placement will be on a non-brokered basis, (c) the private placement will be of units at a price of \$0.15 per unit, each unit consisting of one common share and one common share purchase warrant, (d) each warrant will entitle the holder to purchase one common share of the Company for a term of one year after the date of issuance, exercisable at a price of \$0.25 per share. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from a conclusion, forecast or projection in such forward-looking information include, among others, risks arising from general economic conditions and adverse industry events. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION ON AT ANY PARTICULAR TIME.

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