

Debt Settlement Updates

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Nanton, AB / TNW-ACCESSWIRE / May 8 2014 / [Petrostar Petroleum Corp.](#) ("Petrostar" or "the Company") wishes to announce that, further to its news release dated January 15, 2014, the Company has entered into a series of debt settlement agreements dated May 5, 2014 in order to settle an additional \$216,271.21 in outstanding debt through the issuance of 2,347,457 Petrostar common shares at deemed prices of \$0.09 and \$0.135 per share (the "New Debt Settlement"). Together with the proposed debt settlement disclosed in the January 15 news release (the "Original Debt Settlement"), the New Debt Settlement is expected to result in the Company issuing an aggregate of 7,709,988 common shares at deemed prices ranging from \$0.09 to \$0.135 per share to settle \$698,898.92 in debt. These numbers do not include the settlement of \$15,000 in outstanding debt that was included in the Original Debt Settlement amount.

The Company elected to complete the New Debt Settlement in light of its current working capital position and in order to preserve cash to fund the development of its ongoing projects. Any shares issued in connection with the New Debt Settlement will be issued in reliance on certain prospectus and registration exemptions under applicable securities legislation and will be subject to a hold period of four months and a day. The completion of the New Debt Settlement remains subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Petrostar also wishes to announce that although the Original Debt Settlement has not yet been approved by the TSX Venture Exchange, the Company expects to seek shareholder approval for a portion of it at the Company's upcoming annual general meeting and resubmit the balance for TSX Venture Exchange approval along with the New Debt Settlement.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.

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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