

Petrostar Receives Final Approval of Jv with Nepco

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November 15, 2012, Vancouver, BC - [Petrostar Petroleum Corp.](#) (TSX-Venture: PEP; "Petrostar" or "the Company") is pleased to announce that it has received final Exchange approval of the transaction relating to the Joint Venture Agreement with Nepco, LLC of Cheyenne, Wyoming as announced in the Company's news release dated November 12, 2012.

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

"We have reached a definitive point in the full integration of Petrostar's business model. Petrostar will act as a parent company utilizing privately-held entities to develop and engage in various market sectors.

Petrostar has 3 business segments: P&NG E&P, modular distillation facilities, and Micro Power Generation. Each segment provides value-added service and support to other market segments within the Petrostar business model. Residual production, not utilized within our business model, will be sold on the open market at fair market value.

As the CEO of Petrostar I am pleased with the advances that have been made since we started the turnaround of the Company. We are now in a position to capitalize and develop the structure that we have been diligently putting in place. We are just getting started!"

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)

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