

Petrostar Re-files Rezoning Proposal with Vulcan County and Terminates LOI for PN&G Assets

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Petrostar Petroleum Corp. ("Petrostar" or the "Company") wishes to announce that it has re-filed the rezoning proposal for its Tank Farm development in Vulcan County, Alberta, originally announced on December 5, 2013. Management decided that it was appropriate to revise the proposal in order to include a larger parcel of land than the one that was included in the original proposal submitted to the County. The first reading of the revised rezoning proposal at the municipal council level will take place on January 15, 2014.

The Company also wishes to announce it has terminated the letter of intent originally announced on May 24, 2013 to divest certain PN&G assets to a private oil and gas producer. Certain conditions of the LOI had not been met by the proposed purchaser, and Petrostar's management decided to cancel the deal as a result. As stated in the original news release announcing the LOI, all assets that were the subject of the proposed sale will remain with Petrostar. Management is looking at other possible opportunities at this time and will continue to update the public on the status of these assets.

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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