Petrostar Dissolves Farrow Distillation and Cancels Land Lease Agreement

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Petrostar Petroleum Corporation / TNW-ACCESSWIRE / Apr 23 2014 / "Petrostar" or "the Company") announces that the company will dissolve it's 100% owned subsidiary Farrow Distillation Corp. Following the Vulcan County decision on April 16th 2014 to postpone the rezoning of the Farrow site the company management has decided not to

proceed with the Farrow site and no longer needs the subsidiary company to conduct the proposed business venture.

In addition to the cancellation of the proposed developments located at Farrow Alberta the company has cancelled the previously announced land lease agreements between TexAlta Industries and Farrow Distillation with the surface land owner. No shares or financial compensation will be issued or paid from the company in regards to previously disclosed arrangements.

Although disappointed that plans for the Farrow site have ceased the company management is actively looking for alternative locations and will advise its shareholders when a suitable location is secured.

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. For further information, please contact:

Bruce Scafe, IR and Communications Officer

1-877-737-8864 or bscafe@petrostarpetroleum.com.

Alternate Contact. Mackenzie Loree, CEO

1-403-861-6779 or mloree@petrostarpetroleum.com

Box # 1284 Nanton, Alberta - T0L 1R0 Tel. 403-861-6779

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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.

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