Petrostar Executes MOU with Maverick Synfuels for GTL Joint Venture

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Nanton, AB / TNW-ACCESSWIRE / May 15, 2014 / Petrostar Petroleum Corp. ("Petrostar" or "the Company") is very pleased to announce the execution of a formal MOU (Memorandum of Understanding) to form a Joint Venture entity between Petrostar and Maverick Synfuels of North Carolina, USA.

The Joint Venture is to facilitate the development and operation of GTL (gas-to-liquids technology) in the Canadian Provinces of Alberta, British Columbia and Saskatchewan.

The plants will utilise and promote technology that converts a methane-rich feedstock into high-quality methanol. Maverick Synfuels, formally known as Maverick Biofuels, is proposed to commit exclusive licensing to Western Canada with Petrostar committing various petroleum and natural gas properties to the joint venture entity. The ownership of the JV entity will be 60% Petrostar and 40% Maverick.

Petrostar CEO R. Mackenzie Loree Stated: "We are very pleased with opportunity to co-develop and operate a joint venture entity with the guys from Maverick. This transaction will begin a new era for Petrostar and its shareholders. We are looking forward to continuing the development and optimization of our existing properties within our proposed business arrangement."

About Maverick Synfuels

Maverick Synfuels is headquartered in North Carolina and builds modular production platforms based on unique combinations of thermochemical and methanol synthesis technology. Maverick's modular plants can be deployed in oil fields, dairy farms and landfills to convert methane-rich waste gas, including associated gas, biogas and flare gas, into high-value transportation fuels and specialty chemicals. Maverick currently operates demonstration plants in Florida and Colorado. For more information, visit www.mavericksynfuels.com.

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. 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.