Petrostar Closes Lomac Canada Ltd. Acquisition

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Nanton, AB / TNW-ACCESSWIRE / August 7 2014 / Petrostar Petroleum Corp. ("Petrostar" or "the Company") is very pleased to announce that it has closed the acquisition of 100% of all shares in Lomac Canada Ltd. The acquisition was previously announced as a Letter of Intent on April 30th 2014 and followed by a Definitive Agreement announced on June 4th,2014. The non arms length acquisition was given shareholder approval at the recent AGM held on June 24th passing with 99.82% of the votes cast in favour of completing the acquisition. The acquisition will provide Petrostar with a multi year lease on a tank farm/tank terminal facility which includes an ASTM quality control testing laboratory and offices located in the M.D.of Foothills,Alberta. All conditions of closing have now been finalized.

In consideration of the closing of the acquisition Petrostar will issue 5,000,000 class A voting shares and one Canadian dollar to the shareholders of Lomac Canada.

The acquisition has received final approval from the Toronto Venture Exchange.

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

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.