



FOR IMMEDIATE RELEASE

CNQ Trading Symbol: EAGL

**Eagle Star Petroleum Corp. Cancels Asset Purchase Agreement for Wilcox Prospect**

**April 23, 2007, Calgary, Alberta: Eagle Star Petroleum Corp., (CNQ: EAGL; Frankfurt Exchange: E6R) ("the Company")** announces that it has entered into an agreement with Investment Capital Inc, ("Investment"), for the cancellation of the March 23, 2006 Asset Purchase Agreement to acquire the Wilcox Oil & Gas Prospect.

The Company originally entered into the Asset Purchase Agreement, (see March 24, 2006 Company News Release), whereby the Company acquired certain geological ideas and concepts and the right to earn a 100% working interest and a 73.5% net revenue interest in the Wilcox Prospect. Pursuant to the Asset Purchase Agreement, the Company issued 30,000,000 common shares to Investment for the Interests and the Prospect.

Under the terms of the Cancellation Agreement ("Agreement"), dated April 20, 2007, Investment has agreed to return all 30,000,000 common shares for cancellation. The Company agreed to return the Property to Investment and to pay \$300,000 in expenses and carrying costs. Payment will be made to Investment on the 30<sup>th</sup> day following execution of the Agreement.

Upon completion of this transaction, the issued and outstanding common shares in the Company will decrease to 28,447,085.

**About the Company**

Eagle Star Petroleum Corp. is a Canadian oil and gas exploration company headquartered in Calgary, Alberta. The Company's shares are publicly traded on the CNQ Stock Exchange (Canada) under the ticker symbol EAGL.

On behalf of the Board of Directors

**EAGLE STAR PETROLEUM CORP.**

"Eran Friedlander"  
Eran Friedlander, President

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*The CNQ has not reviewed, and does not accept responsibility for the adequacy or accuracy of the content of this news release.*