



FOR IMMEDIATE RELEASE

CNQ Trading Symbol: **EAGL**

Eagle Star Petroleum Corp. Enters into Letter of Intent to acquire Norglen Energy Corporation

October 17, 2006, Calgary, Alberta: Eagle Star Petroleum Corp., (CNQ: EAGL) ("the Company") is pleased to announce that it has entered into a Letter of Intent ("LOI") with Mr. G. Kirkpatrick ("Kirkpatrick") to acquire all of the issued and outstanding shares of Norglen Energy Corporation ("Norglen"), a private Alberta oil and gas development company, for \$1,800,000 in cash and shares subject to receiving a satisfactory engineering report, entering into a formal agreement of purchase and sale, receiving regulatory approvals and satisfactory due diligence.

Norglen's assets include a 70% working interest in the Devon Property located west of the city of Edmonton, Alberta; a 25% working interests in the McLeod and Osborn prospects which the company acquired an interest in May, June and August 2006; and a 10% working interest in two well prospects under a joint venture agreement with a TSX company.

The terms of the LOI are as follows:

- ? The Company is to obtain and pay for an Engineering Report on Norglen's interest in the Devon property;
- ? On receipt of the Engineering Report with a valuation of the Devon property in excess of \$1,000,000 or greater, the Parties will enter into a Formal Agreement for the Purchase and Sale of the Norglen shares;
- ? Closing will take place 30 days after completion of the Engineering Report;
- ? \$375,000 of the purchase price is payable in cash on closing with \$375,000 due on the later of one year from date of closing or the date on which a well is spudded on the Devon property at a target depth of 1,300 meters;
- ? The balance of the purchase price will be paid by the issuance of 3,000,000 shares of the Company at a deemed value of \$0.35 per share subject to a hold period which is the greater of the hold period imposed by the stock exchange or four equal tranches of 25% every six months with the first tranche being released on the date which is six months after the date of commencement of Kirkpatrick's employment with the Company;
- ? The Company is to enter into an employment contract with Kirkpatrick for a two year term to be the CEO of the Company;
- ? The agreement is subject to the parties entering into a formal Agreement of Purchase and Sale, obtaining all necessary regulatory approvals and completion of due diligence of Norglen to the satisfaction of the Company;
- ? Kirkpatrick owns 93.22% of all of the issued and outstanding shares of Norglen and has agreed to use best efforts to secure the balance of the Norglen shares for the Company, however, in the event that he is unable to do this then the purchase price of \$1,800,000 is to be reduced proportionately

Eran Friedlander, President comments "The Norglen acquisition is an excellent fit as it will accelerate our development plans, increase our working interests in properties we currently have an interest and add senior seasoned management in the oil and gas industry with Kirkpatrick as the CEO of the Company. Mr. Kirkpatrick brings 45 years of experience in the industry, a wealth of knowledge and a proven track record for successfully exploring and locating producible hydrocarbons and subsequent sale maximizing the available opportunities".



The following provides some background on Mr. Kirkpatrick:

Mr. Kirkpatrick is currently the President of Norglen a position which he has held since 1998. During this period he successfully negotiated and completed Joint Venture and Farm-in agreements with both private and public companies including the acquisition of 30,000 acres of land for an intermediate Oil and Gas company with equalization payment of \$3 million, finding a purchaser to acquire a producing property for \$120 million, procuring a Farmee to drill a Leduc prospect in Deep Basin to depth of 15,500 feet at cost of \$16.5 million, acquired numerous lands at Crown sales in Saskatchewan, Alberta and Manitoba, acquired land on 11 prospects in the Viro Zama area of Alberta through participation with a pension fund and assisted several early stage companies in acquiring land including approximately 100,000 acres for Coal Bed Methane.

From 1993 to 1998 Mr. Kirkpatrick was founder, Chairman of the Board and Vice President Land of Electra Energy Corporation which in 1995 become a public company, growing largely by having success rate of 83% on its drilling with production averaging 550 BOEPD in 1998.

Prior to this Mr. Kirkpatrick held various senior management positions in the industry with companies including Kerr McGee Corporation of Canada Ltd., PanAmerican Petroleum Corporation (Amoco), Banff Oil Ltd., Glenora Resources Ltd, Royalite Oil Company, and Ranger Oil (Canada) Ltd.

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
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