

RAVENSTAR VENTURES INC.
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RAVENSTAR VENTURES INC.
ANNOUNCES AMENDMENT TO QUALIFYING TRANSACTION

February 8, 2011
TSX Venture Exchange
Trading Symbol: RVE.P

Further to its news release of December 9, 2010, Ravenstar Ventures Inc. (the "**Corporation**"), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSX-V**"), announces an amendment to its agreement with Cancen Oil Processors Limited Partnership 1 (by its general partner Cancen Oil Processors Inc.) ("**Cancen LP**").

The Corporation and Cancen LP have decided not to proceed with the purchase and sale of the oil and gas byproduct disposal facility described in the Corporation's news release of December 9, 2010, and have instead agreed that the Corporation will acquire from Cancen LP a different disposal facility (the "**Chamberlain Facility**") located in Edmonton, Alberta (the "**Transaction**"). The Chamberlain Facility assets include one Class 2 water disposal well, six above ground storage tanks with a total of 5,000 bbl of storage and other equipment and buildings which enable the Chamberlain Facility to be operated as a custom oil treating facility and Class 2 fluid disposal facility. The Chamberlain Facility assets also include six nonproducing wells which may be converted into Class 1A industrial disposal wells at a future date.

As consideration for the purchase of the Chamberlain Facility, the Corporation will assume Cancen LP's obligations under \$3 million of Cancen debentures which will be outstanding at the closing of the Transaction (the "**Cancen Debentures**"). Once assigned to the Corporation, the Cancen Debentures will be cancelled in exchange for an aggregate of 15,000,000 units of the Corporation (each a "**Unit**") which will be issued at a price of \$0.20 per Unit, each Unit consisting of one common share of the Corporation and one share purchase warrant (each a "**Warrant**") exercisable for an additional common share for a period of two years at a price of \$0.40 cents per share. No insider, officer or director of Cancen LP has subscribed for any of the convertible debentures.

Concurrent with the acquisition of the Facility, the Corporation is undertaking a private placement of 23,000,000 Units at a price of \$0.20 per Unit to raise aggregate gross proceeds of \$4.6 million (the "**Concurrent Financing**"). The Units have the same terms as the Units being issued upon the cancellation of the Cancen Debentures. The Concurrent Financing will be used as follows: \$2,445,421 for further facility development, \$1,845,579 for working capital, \$200,000 for legal and accounting and \$100,000 for fees. The Concurrent Financing will be conducted on a non-brokered basis

except in respect of 10,500,000 of the Units which will be sold on a brokered basis by PI Financial Ltd., which will receive a commission of 7.5% of the aggregate gross proceeds from the sale of the Units sold by it. The Concurrent Financing will close at the time of and will be conditional upon the closing of the Transaction.

It is intended that the Transaction will constitute the Corporation's "qualifying transaction", as such term is defined in Policy 2.4 of the TSX-V, and that on completion of the Transaction, the Corporation will be listed as a Tier 2 industrial issuer on the TSX V. On closing of the Transaction, the Corporation intends to change its name to "Cancen Oil Canada Inc." or such other similar name as the Corporation elects. The Transaction is subject to a number of closing conditions, including satisfactory completion of due diligence by each of the parties, completion of the Concurrent Financing, and receipt of TSX-V approval.

The Transaction will not be sponsored. The Corporation relies upon the exemption in subsection 3.4(a)(ii) of TSX-V Policy 2.2, which provides that sponsorship may not be required where an issuer conducts a concurrent brokered financing of at least \$500,000 in connection with a transaction. The Corporation will prepare a filing statement in conjunction with the Transaction.

No non-arm's length party to the Corporation has any direct or indirect beneficial interest in assets of Cancen LP, nor is any non-arm's length party to the Corporation an insider of Cancen LP. There exists no relationship between or among the non-arm's length parties to the Corporation and the non-arm's length parties to Cancen LP. The Transaction does not constitute a Non-Arm's Length Qualifying Transaction as defined in Policy 2.4 of the TSX-V. The Transaction will not be subject to shareholder approval.

The following individuals will be Insiders of the Resulting Issuer, as defined in Policy 1.1 of the TSX-V:

Bruce Moisey - Businessman, professional engineer, former owner and Vice President of a major construction company for the past 20 years and a director of the Resulting Issuer (Edmonton);

Marvin Jones - Businessman, officer and consultant to a number of oil and gas companies with extensive public company experience as a director and a director of the Resulting Issuer (Calgary);

Neil McLennan - Businessman with previous public company experience as a director and a director of the Resulting Issuer (Edmonton);

No shareholder of the resulting issuer will hold greater than 10 percent of the issued and outstanding shares.

On closing of the Transaction, the existing board of the Corporation, other than Bruno Gasbarro who has agreed to remain for up to three months, will resign, and will be replaced by nominees of Cancen LP.

ABOUT CANCEN LP

Cancen LP is the operator of a number of full service disposal facilities located in the Province of Alberta, including disposal wells and provides specialized services to the upstream oil and natural gas sector to deal with the treatment of crude oil and handling of by-products produced through oil and natural gas activity. Cancen LP focuses on providing specialized services to upstream oil and natural gas companies operating in the Western Canadian Sedimentary Basin.

THE CHAMBERLAIN FACILITY

Following completion of the Transaction, the Corporation will use the existing infrastructure at the Chamberlain Facility to operate a custom oil treatment facility. Sweet oil will be delivered to the facility by truck and treated onsite. Water separated from the oil will be disposed of in the existing on-site disposal well and treated oil will be delivered to the market by truck until pipeline installations are complete. Minor improvements to the existing facility infrastructure will be made to accommodate truck unloading and loading activities and a new office facility will also be installed on the existing lease site.

Later development of the Chamberlain Facility may involve improvement of the existing disposal wells to achieve a Class 1A disposal scheme, connections to nearby crude oil pipelines and utilities, and the installation of above ground storage tanks and equipment associated with a sweet oil blending facility, tank farm, and oilfield waste processing facility. Such further development will require additional funding, the acquisition of additional permits and the expansion of the Chamberlain Facility lease area, and there can be no assurance that the Corporation will be able to effect such further development.

REGULATORY REQUIREMENTS

The Chamberlain Facility is an Alberta Energy Resources Conservation Board (“**ERCB**”) licensed facility. Operations at the Chamberlain Facility must comply with all environmental legislation and enactments as well as Strathcona County municipal development requirements.

As an ERCB licensee, the Corporation will be liable for the suspension, abandonment, remediation, and reclamation costs associated with the Chamberlain Facility, and will be required to post financial security for the full amount of these costs.

All information provided in this press release related to Cancen LP, Cancen Canada and the Chamberlain Facility has been provided by Cancen LP and has not been independently verified by management of the Corporation.

On behalf of the Board of Directors

"Bruno Gasbarro"

President, Chief Executive Officer and Director

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Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.