

ABBASTAR URANIUM CORP.

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NEWS RELEASE

**AMENDMENT OF THE PRIVATE PLACEMENT AND CLOSING OF THE FIRST
TRANCHE**

August 14, 2007

TSX Venture Symbol: ABA

Abbastar Uranium Corp. (the “Company”) has amended the private placement originally announced on June 6, 2007. In addition to issuing the Units, the private placement includes issuance of flow-through shares at a price of \$1.00 (the “Flow-Through Shares”) for total gross proceeds from Units and Flow-Through Shares of up to \$1,000,000.

The Company has issued 375,000 Units and 400,000 Flow-Through Shares for total gross proceeds of \$775,000 pursuant to the first tranche of the private placement.

The shares and warrants are subject to a four-month hold period pursuant to applicable securities laws and regulations. The hold period will expire on December 1, 2007.

The Company has paid a cash finder’s fee in the amount of \$32,000 to Max Capital Markets Ltd. with respect to the first tranche of the private placement.

On behalf of the Board

“Gary P Schroeder”

President and CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.