



**STELLAR PACIFIC VENTURES INC.
UPDATE ON CORE DRILLING SAMPLE COMPILATION AND
DELAY IN PUBLISHING RESULTS**

Montreal, October 22, 2012 - Stellar Pacific Ventures Inc. (TSX-V: SPX) ("Stellar" or "the Company") wishes to inform shareholders of the current unexpected delay in publishing results of the core drill campaign that ended in late June 2012 on the B3 and B1 gold structures of the Balandougou Project in Guinea.

The core program consisted of 16 holes drilled on the B3 Block and three holes on the B1 Block for a total of 3,104 metres. On the drill site, 1,818 samples were prepared for B3 and 427 samples for B1, for a total of 2,245 core samples that were shipped to the Ultragold laboratory for preparation and to the SGS Siguri facilities, in Guinea, analysis.

Despite extensive representation by Stellar, nearly 25% of the results are still outstanding. Also, for an unknown reason, an upper-detection limit of 1,000 PPB (1.0 gr Au/t) was applied by the SGS laboratory to all analyses; it is therefore not possible at this stage to calculate a gold average grade for the mineralized core section received so far showing grades higher than 1.0 gr Au/t.

QUALITY ASSURANCE / QUALITY CONTROL (QA/QC)

Moreover, the SGS grade results calculated for the Quality Control witness mineralized samples and blanks inserted by Stellar within core samples are not satisfactory according to industry standard, and the current consultation with Ultragold and SGS laboratory might entail the re-analysis of all samples. The QC applied by Stellar consists of inserting 10% of witness mineralized and blanks samples within all batches of samples sent to the laboratory. The comparison between the results calculated by the laboratory and the mineralized standards will ensure the accuracy of laboratory results.

Mr. Maurice Giroux, CEO of Stellar and Qualified Person, indicated: "The Company is very sorry about this inconvenience and wishes to reassure all shareholders that this situation is attributable to the Company's high quality assurance and control standards. Stellar also wishes to confirm that according to drill core observations and the partial results obtained so far, the targeted mineralized zones were hit at depth and that gold mineralization is also present in the zones intercepted.

These unfortunate issues should be settled shortly and results will be announced once they are deemed satisfactory by the Company's geologist and representatives. Always for reasons of Ac/Qc, the Company urged its geologist and technical crew to the drill site to re-sample the entire mineralized core section received and confirmed so far. The new results will be compared to current results for accuracy purposes."

ABOUT THE BALANDOUGOU PROPERTY

The Balandougou project in Guinea is a 49% / 51% joint venture between Stellar Pacific Ventures and its partner Ultragold Holding based in Denver, Colorado. The Balandougou property is located 100 kilometres north of Siguiri in Upper Guinea at the Mali border. It is comprised of four contiguous exploration licences that cover an extensive area of 606 km².

To date, on the basis of adequate geochemistry coverage and extensive geological observations of numerous artisan digging sites and on the basis of a full magnetic and radiometric coverage of the whole 606 km² of the Balandougou property, 16,000 metres of core and RC drilling were done on the property. This work led to the discovery of three extensive gold mineralized structures, namely, the Solotomo, B3 and B1 zones. Those three structures total 2,000 linear metres of gold mineralization and all three of them remain open in all directions.

STELLAR'S SOCIAL COMMUNITY INVOLVMENT

As part of its continued commitment in the local community benefit, this year, the Company is proud to have provided school uniforms and school supplies to all 316 students of the Balandougou village elementary school. The uniforms and school supplies were delivered at the start of the school year as promised.

ABOUT STELLAR PACIFIC VENTURES INC. NEW WEBSITE

The Company is pleased to inform its shareholders and partners that a new updated website will be launched shortly. The new website has been adapted to better reflect the Company's strategy of focusing on West Africa's gold potential in order to create value.

The technical content of this press release has been reviewed and approved by Mr. Maurice Giroux, a Qualified Person as defined in NI 43-101.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking statements including but not limited to, comments regarding the financing of Stellar, the distribution to its shareholders, the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results and events may differ materially from those currently anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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