

FOR IMMEDIATE RELEASE

Petrospec Engineering Announces New Corporate Logo and Initiatives

Edmonton, Alberta, Canada – October 4, 2012 – Petrospec Engineering Ltd. (“Petrospec”), a leading provider of complete reservoir monitoring and production optimization solutions and services to unconventional oil & gas companies in the Canadian oil sands and emerging unconventional resources globally, is pleased to announce the release of a new corporate logo, signaling the major restructuring of the company. In early 2011 Petrospec received investment capital from Fulcrum Capital Partners Inc. (formerly HSBC Capital (Canada) Inc.) to facilitate a Management Buy-Out and to fund business growth and expansion into key oilfield technologies. The recent addition of QOREX earlier this year, a leading supplier of harsh environment fiber optics, is consistent with Petrospec’s business plan to be a leading oilfield technology and services provider. Under the new structure, the company has identified five corporate values to fuel this objective:

1. To achieve a best-in-class safety and loss management culture, program and results.
2. To be recognized for providing the highest quality products and services.
3. To be a leader in technology and innovation.
4. To achieve excellence in the provision of all our services.
5. To assemble & retain an upper strong staff and achieve a high level of employee satisfaction.

The focus on these values has yielded impressive results. For example the company has retained a senior executive with over 30-years implementing and managing environmental, health, and safety (EHS) programs for major oil companies. The renewed attention on EHS has been a complete success, with the key metric of recordable injury frequency (RIF) a perfect zero after over 327,000 exposure hours worked, 2011 – September 2012. Additionally, the company has graduated into top tier ratings from external EHS companies. The company expects to continue to see such milestones of success as these values become more pervasive in the company culture.



About Petrospec

Petrospec, established in 1997 and based in Edmonton, Alberta, Canada, is the leading provider of turn-key reservoir monitoring solutions and novel heavy oil production optimization technologies to the unconventional oil & gas sector with a leading position in the Canadian oil sands and emerging unconventional resources globally. Petrospec specializes in the design, manufacturing and installation of downhole pressure, temperature and flow monitoring equipment for thermal heavy oil applications. Petrospec also provides well optimizing, petroleum engineering and field services to oil production companies across the globe.

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