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FOR IMMEDIATE RELEASE

Petrospec Engineering Announces Executive Appointments

Edmonton, Alberta, Canada – January 7, 2013 – 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 appointment of two executives to its management team.

Mr. Greg Spicer has joined the company as Senior Vice President, Corporate Development, and will assume the leadership role for Petrospec’s emerging businesses and also direct the company’s involvement in various corporate agreements and joint ventures. Greg brings a wealth of business and strategic leadership experience to Petrospec. Mr. Spicer has held senior management positions in Alberta over 17 years with RoyNat Capital, formerly the merchant banking arm of the Royal Bank and as Director, Finance, Mergers & Acquisitions with PricewaterhouseCoopers. Mr. Spicer has also held senior corporate management positions as CEO and President with Solid Resources and Canadian Advanced ESP; specializing in well testing, production logging wire line services and artificial lift as well as senior management positions in a variety of manufacturing, telecommunications and property management companies.

Mr. Doug Kelly has been appointed to Vice President, Environment Health and Safety. Doug joined Petrospec in 2011 responsible for the development and implementation of the company Safety and Loss Management program. Through Doug’s leadership and stewardship, Petrospec is achieving a best-in-class safety and loss management culture, program and results. Doug brings over 36 years of experience in safety and loss management, 18 years being with Suncor Energy Inc., and has received several corporate awards for his expertise in the EHS field, including the President’s Award Syncrude Canada Ltd. with Lockerbie & Hole, brought Bucyrus Canada Ltd. from a 65% surcharge position to a maximum 40% rebate position in two years, a two-time recipient for the Ontario Safety Award of Excellence which had secured the best safety record ever for a mega-construction projects in Canada. He is also the personal recipient of 3 Executive Vice President Awards with Suncor Energy Inc. Under Doug’s leadership, Petrospec has modernized its Safety and Loss Management program with outstanding results, including a zero RIF and LTIF after 350,000 plus exposure hours since the beginning of 2011.

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.