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For Immediate Release

PURE BIOFUELS ANNOUNCES FINANCING TRANSACTION

LOS ANGELES and LIMA, PERU (July 31, 2009) – Pure Biofuels Corp. (OTCBB: PBOF) today announced that it has entered into a financing transaction with Banco Internacional Del Peru S.A.A. (“Interbank”) in the amount of approximately \$43 million to restructure its existing debts . This transaction allowed the Company to pay off its approximately \$41 million loan from Plainfield Peru I LLC and Plainfield Peru II LLC (“Plainfield”). As part of the financing, the Company announced that it has issued and sold to Plainfield \$34,312,219.62 in convertible notes, which are convertible into 114,374,066 shares of the Company’s common stock, subject to adjustment and entered into related agreements with Plainfield, allowing the Company to secure this funding for its working capital needs

President of Pure Biofuels Alberto Pinto said, “We are pleased to restructure our debt and secure funds to proceed with our immediate growth strategy. It is gratifying that such a well-regarded bank in Peru has shown confidence in our business during the current period of global credit uneasiness. We are now in a much stronger position to continue to pursue our strategic goals and build value for our shareholders.”

About Pure Biofuels Corporation Pure Biofuels is committed to becoming a leader in Latin America's rapidly emerging biofuels industry. Pure Biofuels built the Callao Port biodiesel refinery on approximately 4.7 hectares (almost 12 acres) of land close to the Port of Callao, the largest port on the Pacific Coast of South America. It also acquired the 7.5 MMgy InterPacific refinery in Chorrillos, and subsequently upgraded it to 10 MMgy, with production commencing. When fully operational, the combined output of Pure Biofuels’ new 52.5 MMgy biodiesel facility in the Port of Callao and the InterPacific Oil biodiesel facility total 62.5 MMgy, which will make Pure Biofuels one of Latin America’s largest producers of biodiesel. For more information about Pure Biofuels, please visit: www.purebiofuels.com.

Notice Regarding Forward-Looking Statements

This news release contains “forward-looking statements,” as that term is defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the

United States Securities Exchange Act of 1934, as amended. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Since the forward-looking statements relate to future developments, results or events, these statements are highly speculative and involve risks, uncertainties and assumptions that are difficult to assess. You should not construe any of these statements as a definitive or invariable expression of what will actually occur or result. Such forward-looking statements include, among others, the expectation and/or claim, as applicable, regarding the final permitting of the Callao Port refinery. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, (i) Pure Biofuels' ability to obtain any necessary government, regulatory or other permits or approvals to permit it to operate the biodiesel refinery; (ii) Pure Biofuels' ability to keep pace with technological advances and correctly identify and invest in the technologies that become commercially accepted; (iii) Pure Biofuels' ability to operate the biodiesel refinery, if and when construction is completed, efficiently, without work stoppages, labor disputes, equipment/mechanical break-downs, political, economic and social unrest and in compliance with new governmental regulations; (iv) Pure Biofuels' ability to comply with environmental, health and safety laws; and (v) Pure Biofuels' ability to negotiate binding agreements for the sale of biodiesel, if and when production commences. These forward-looking statements are made as of the date of this news release and the company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the company believes that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance those beliefs, plans, expectations, or intentions will prove to be accurate. Investors should consider all of the information set forth herein and should also refer to the risk factors disclosed in the company's periodic reports filed from time to time with the Securities and Exchange Commission and available at www.sec.gov.

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