

August 19, 2014



**Pledge Petroleum Corp.**

## **Propell Technologies Updates Shareholders on Recent Developments**

**Company announces successful treatment of first two wells with its new U.S. engineered Plasma Pulse Tool and commencement of commercial sales with strengthened balance sheet**

Houston, TX (PRWEB) August 19, 2014

Propell Technologies Group (OTCQB:PROP), the exclusive US licensee of a plasma pulse technology for enhanced oil recovery (EOR) today announced the successful treatment of two of Miller Energy Resources' (NYSE:MILL) wells using their new U.S. engineered Plasma Pulse tool.

The treatment took place in Morgan and Scott counties in Tennessee on the Hannah Heirs #4 and Henry Bowling #1 wells, both of which have open-hole completions. The treatments were made by the U.S. Propell team who observed substantial increases in fluid levels on both wells immediately after treatment.

This recent news is in addition to the following milestones achieved during the second quarter of 2014:

- Elimination of all short-term convertible debt primarily through early repayment and partially through conversion
- Consummation of financing of the sale of fixed price common stock with warrants with proceeds to the Company of in excess of \$1,000,000
- Commencement of full commercial stage

In the second quarter of 2014, the Company derived commercial revenue from its well stimulation business from several U.S. well treatments and has experienced an increase in requests for proposals for potential bookings for new treatments.

With the receipt of a redesigned and optimized single-wire line tool and commencement of full commercial sales, the Company expects accelerated revenue growth due to its ability to treat additional types of wells with its streamlined and universally compatible treatment process.

As highlighted above, the Company has strengthened its balance sheet through early

repayment of most of its short-term debt preventing further share dilution and converted the remainder, eliminating all short-term convertible debt. In addition, the Company's cash runway is now stronger with the recent financing in which it raised in excess of \$1,000,000.

The Company believes it now has the financial flexibility to expand its commercial efforts and grow treatment sales.

"With the receipt of our redesigned and optimized U.S. tool along with a stronger balance sheet we expect to now be able to strike contracts with significant operators like Miller Energy and enter into strategic sales relationships with influential channel partners," commented John Huemoeller II, President and CEO. "We expect this successful treatment of Miller Energy's wells to be the first of many using our new tool."

#### ABOUT PROPELL TECHNOLOGIES GROUP

Propell Technologies Group, Inc. (<http://www.propell.com/>), through its wholly owned subsidiary Novas Energy USA, is the exclusive U.S licensee of the Plasma Pulse enhanced oil recovery (EOR) well treatment that improves production cost effectively and without acidization, hydrofracking or other chemicals. It develops and commercializes treatment and stimulation of oil wells to meaningfully improve production and enhance the recovery of oil and gas in existing wells.

#### SAFE HARBOR

This press release includes forward-looking statements of our current expectations and projections about future events. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," and similar expressions. These statements are based upon current beliefs, expectations and assumptions and are subject to a number of risks and uncertainties, many of which are difficult to predict and include statements regarding our ability to strike sizable contracts with significant operators like Miller Energy and enter into meaningful strategic sales relationships with influential channel partners, our expected ability to meet demand, the ability to expand its commercial efforts and grow treatment sales, the expected future additional wells to be treated and the expected accelerated growth. The forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from those reflected in our forward-looking statements include, among others, our ability to secure additional financings on attractive terms, our ability to acquire additional tools, the results of our treatments and the other factors described in our on Form 10-K for the year ended December 31, 2013 and our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2014 and June 30, 2014, and any other filings we may make with the SEC. The information in this press release is provided only as of the date written, and we undertake no obligation to update any forward-looking statements contained in this press release on account of new information, future events, or otherwise, except as required by law.