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Pledge Petroleum Corp.

Propell Technologies Announces JV With Technovita to Develop and Sell Plasma Pulse Well Treatment in North America

HOUSTON, TX -- (Marketwired) -- 07/29/15 -- Propell Technologies Group, Inc. (OTCQB: PROP) (the "Company"), the U.S. provider of a plasma pulse based enhanced oil recovery technology, today announces that its wholly owned subsidiary, Novas Energy (USA), Inc., has entered into an agreement with Technovita Technologies USA, Inc. ("Technovita") to form Novas Energy North America, LLC, a newly formed Delaware entity (the "Joint Venture" or "JV").

Propell will invest \$1.2 million for a 60% joint venture interest and Technovita will invest \$800,000 for 40%. The JV will exclusively sublicense rights to the plasma pulse technology licensed by each of Novas and Technovita in the United States and Canada, respectively, from Novas Energy Group Limited.

The JV is intended to provide Propell the following benefits:

Access to Technovita's experienced team. Technovita has a team of 14 individuals including a Russian geologist with over 30 years of experience, a nuclear engineer with plasma physics and wave theory expertise, a wireline and workover service provider for over 30 years, as well as individuals experienced with business development and commercialization of new technologies and large service companies.

Creation of a consolidated global brand is expected to expand Propell's geographic reach beyond the United States and into Canada.

Low risk for Propell. In addition to the capital invested by Technovita in the JV, Propell will control the JV's board of directors and possess the right to terminate if certain revenue milestones are not met while retaining certain rights in the United States and Canada.

"This partnership allows us to access Technovita's development, servicing and sales infrastructure, which we expect to expedite U.S. market expansion," commented John Huemoeller II, Propell CEO. "Further, with their Canadian Plasma Pulse license, it provides a centralized sales and service effort to the U.S., and Canada.

Pursuant to the terms of the Joint Venture's operating agreement, if certain milestones are not met, Propell has the right under certain circumstances to in some cases terminate the operating agreement and under other circumstances increase its ownership interest in the

Joint Venture.

Propell's Board of Directors has unanimously determined that the Joint Venture and sublicense is in the best interests of Propell and its shareholders. Propell has received approval of the Joint Venture and sublicense from one shareholder that holds in excess of 50% of the outstanding voting securities of Propell. The sublicense and Joint Venture will be effective twenty days after the mailing of the Schedule 14C that Propell filed with the Securities and Exchange Commission today.

The transaction is subject to closing conditions, including the filing of a Schedule 14C with the Securities and Exchange Commission and the passing of the requisite waiting period.

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 well 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 future acquisitions, corporate growth strategy, future application of our technology, and results to be derived from the use of that technology. 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 find suitable acquisitions, fuel our growth and the other factors described in our on Form 10-K for the year ended December 31, 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.

Caution With Respect To Forward-Looking Statements

The information in this news release includes certain "forward-looking statements". All statements in this news release, other than statements of historical fact, including, without limitation, the benefits to be derived from the Joint Venture. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from statements in this news release regarding our intentions include, without limitation, risks and uncertainties regarding the ability of the Joint Venture to successfully implement its business strategy:

and other risks and uncertainties disclosed in the section entitled "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2014. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors should not put undue reliance on forward-looking statements. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made.

Additional Information and Where to Find It

SHAREHOLDERS ARE ADVISED TO READ THE SCHEDULE 14C that was filed with the Securities and Exchange Commission on July 28, 2015 and the operating agreement and sublicense included as exhibits to the Schedule 14C.

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