

December 21, 2018



Pledge Petroleum Corp.

Introducing Renewable Technology Solutions; the future of energy, today...

HOUSTON, Dec. 21, 2018 /PRNewswire/ -- On December 19, 2018 Pledge Petroleum Corp (OTCQB: PROP) entered into an agreement with Renewable Technology Solutions ("RTS"), pursuant to which it acquired, subject to the terms of the agreement, 100% of the outstanding capital stock of RTS and RTS became its wholly owned subsidiary. RTS will now become the focus of the company going forward.

RTS operates in the renewable energy space and expects to cater to the vast unmet market for renewable diesel. RTS plans to acquire cutting edge, infinitely scalable, patented technology that generates continuous, 100% sustainable, clean energy. RTS intends to be the largest producer of renewable, sustainable and economical "green" diesel, that is expected to provide RTS with key market advantages, and is on the forefront of the race to reduce CO₂ emissions. With the Paris Accord, and the growing public awareness of the effects of climate change, there is a global push for clean, renewable energy and RTS is uniquely positioned to profit from this shift.

RTS has entered into an agreement to purchase a 28 acre-site, representing a significant step in building its initial renewable diesel facility. The facility, which should be built within the next year, subject to RTS obtaining funding, is ultimately estimated to produce 52M gallons of renewable diesel annually and is projected to produce significant recurring revenue from both renewable diesel and high quality biochar over the twenty-year lifespan of the facility. In addition, the unique nature of the RTS production process, coupled with the low Carbon Intensity ("CI"), or life-cycle, of the resulting renewable diesel, qualifies RTS for three separate incentive credits with substantial revenue potential, resulting in a total of five distinct revenue streams. Favorable letters of intent are in place for product off-takes, as well as for the biomass feedstock utilized for production.

John A. Zotos and John W. Huemoeller will remain board members, with Mr. Huemoeller remaining as Chairman of the Board. Christopher L. Headrick, a co-founder of RTS and an existing board member of Pledge, will now become the Chief Executive Officer of Pledge and retain his position on the board. Mr. Headrick has a long and successful history of more than thirty years of business development success in real estate development, TV and digital media, and the energy industry. Along with building the foundation of RTS, he currently operates a private consultancy that specializes in developing opportunities in renewable and sustainable energy.

"More than a half trillion dollars has been invested in renewable energy globally in the last two years, making this one of the fastest growing market sectors today. With initial agreements in place, the favorable economics of the production process we intend to acquire, the virtually unlimited demand for our unique products, and the significant contribution that our products make to a cleaner environment, we believe the future is very bright at RTS," CEO, Christopher L. Headrick commented. "In addition, the initial renewable diesel facility that we intend to build is projected to make significant contributions to our bottom line, and is the first chapter in our strategic plan to continually and relentlessly build value for our shareholders."

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, include statements regarding expectations of a vast unmet market for renewable diesel, acquiring patented technology, becoming a producer of a renewable, sustainable and economical "green" diesel that is expected to provide RTS with key market advantages, building the facility within the next year, producing 52M gallons of renewable diesel annually, producing significant recurring revenue from both renewable diesel and high quality biochar and the future being very bright at RTS. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, our ability to acquire the patented technology, our ability to become a producer of a renewable, sustainable and economical "green" diesel that provides key market advantages, our ability to build the facility within the next year, our ability to produce 52M gallons of renewable diesel annually, our ability to produce significant recurring revenue from both renewable diesel and high quality biochar, our ability to build value for our shareholders and the other factors discussed in our Annual Report on Form 10-K and our subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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