

Global Clean Energy Holdings, Inc. Issues Shareholder Letter

BAKERSFIELD, Calif., Oct. 19, 2020 (GLOBE NEWSWIRE) -- Global Clean Energy Holdings, Inc. (OTC: GCEH) has issued a Shareholder Letter (the "Letter") from Richard Palmer, its President and Chief Executive Officer, to its shareholders.

The purpose of the Letter is to update its shareholders and the market on new developments with the Company. The entire Letter may be viewed at the company's website, www.gceholdings.com/investors, or can be accessed directly through <https://tiny.cc/20201006sl>. The same Letter was filed on October 6, 2020 with the Securities and Exchange Commission in a Current Report on Form 8-K.

About Global Clean Energy

Global Clean Energy Holdings, Inc. is a leading developer of sustainable, non-food energy crops for use in biofuels. GCEH's wholly owned subsidiary, Sustainable Oils, Inc., is the leading developer of camelina, a fast-growing, low input, dryland farmed rotation crop. As it is cultivated exclusively on unirrigated fallow or rotational land, camelina does not displace food or create indirect land use change. It also allows farmers to improve total farm economics through better overall asset utilization.

Global Clean Energy Holdings recently secured \$365 million in project-based, non-recourse debt financing to purchase and retool an oil refinery in Bakersfield, California to produce renewable diesel and other renewable fuels. Construction has begun and the bio-refinery it is expected to be fully operational in early 2020.

Once production commences, the Bakersfield biorefinery, renamed Bakersfield Renewable Fuels (BKRF), will be the only integrated farm-to-tank renewable diesel producer of its kind that processes both camelina—a proprietary non-food, ultra-low carbon intensity and purpose-grown feedstock—as well as traditional biofuel feedstocks such as plant oils and waste products. At start-up, BKRF will be the largest biorefinery in the western United States and the second largest in North America. To learn more about the company, visit gceholdings.com.

Forward Looking Statements

Certain matters discussed in this press release and the Letter are "forward-looking statements" of Global Clean Energy Holdings, Inc. (herein referred to as "GCEH," "we," "us," or "our") as that term is defined under the federal securities laws. We may, in some cases, use terms such as "believes," "potential," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. The forward-looking statements include, but are not limited to, risks and uncertainties relating to the success and timing of the activities required to retool the Bakersfield refinery, the sufficiency of the funding available under the two credit facilities to complete the retooling and the startup of the Refinery, the cost and availability of feedstocks to be used in the

repurposed renewable fuels refinery, general economic and business conditions, and other risks described in GCEH's filings with the United States Securities and Exchange Commission. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events and is subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the statements. GCEH undertakes no obligation to update or revise any such forward-looking statements to reflect events or circumstances that occur, or which GCEH becomes aware of, after the date hereof, except as required by applicable law or regulation.

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Source: Global Clean Energy Holdings, Inc.