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Global Clean Energy Holdings Closes \$145 Million Equity Financing and Appoints Two New Board Members

LOS ANGELES--(BUSINESS WIRE)-- **Global Clean Energy Holdings, Inc. (OTCQX: [GCEH](#))**, a vertically integrated renewable fuels company, announced that it has completed a \$145,000,000 financing led by ExxonMobil through the issuance of a newly created non-convertible Series C Preferred Stock. The net proceeds will be used to complete the conversion of the Company's Bakersfield, California, biorefinery project and to advance the development of its proprietary camelina feedstock production business. The Company also announced that it has added Ms. Amy K. Woods and Mr. E. Nicholas Jones to its Board of Directors.

"The funding accomplishes several key goals," said Richard Palmer, CEO and President. "It provides additional capital to complete and enhance our Bakersfield biorefinery, restructures the existing mezzanine debt in a manner that will allow our Company to realize significant future cash flows and accelerates our upstream camelina feedstock deployment. We are also pleased to welcome Amy Woods and Nick Jones to the Company's Board of Directors."

Ms. Woods is currently the Americas Feed & Product Manager for Fuels and Lubricants Division of Exxon Mobil Corporation and is responsible for supply chain optimization for Americas crude and products and bio-fuels business development. She joined ExxonMobil in 1994 and has served in various roles including refinery process design, logistics optimizations, strategic advisor positions and team development for renewable business initiatives. She has a Master's degree in Chemical Engineering from the University of Louisville.

Mr. Jones has been the Process Engineering Division Manager for ExxonMobil Research & Engineering Company since 2019. He is responsible for technology deployment and technical support to ExxonMobil's global manufacturing sites for refining technologies, process safety and environmental activities. Mr. Jones joined ExxonMobil in 2001 after completing his Ph.D. in Chemical engineering from Purdue University.

"We are excited to welcome Amy and Nick to our Board of Directors and look forward to the contributions that their technical and industry expertise, business perspectives and global insights will make to the ongoing success of Global Clean Energy Holdings," said David Walker, the Company's Chairman of the Board.

About Global Clean Energy

Global Clean Energy Holdings, Inc. ("GCEH") is a vertically integrated renewable fuels

company specializing in nonfood-based feedstocks used for the production of advanced biofuels and biomaterials. With a footprint that stretches from the laboratory to the farm gate through to biorefinery production, GCEH's farm-to-fuels value chain integration provides unrivaled access to reliable, ultra-low carbon feedstocks. When online, the Bakersfield Biorefinery will be the only facility of its type, processing both traditional bio feedstocks as well as domestically grown camelina oil into sustainable, ultra-low carbon fuels in California. To learn more, visit gceholdings.com and sussoils.com.

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Forward-Looking Statements

Certain matters discussed in this press release are forward-looking statements of Global Clean Energy Holdings, Inc. Investors are cautioned that statements in this press release which are not strictly historical statements are forward-looking statements and are subject to a number of risks and uncertainties. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

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