



Pilgrim Petroleum Corporation Issue Letter to Shareholders

ADDISON, Texas - May 10, 2017 - [PRLog](#) -- Pilgrim Petroleum Corporation (PGPM), is an oil and gas exploration- development (E&D) company focus in proven fields exploited by well managed independent oil companies extracting reserves at lower risk and lower cost than unproved prospects. Our parent is Pilgrim Petroleum PLC, a private company (E&P), focus in domestic and international areas where major oil and gas producing companies have reduced their exploration efforts in search of larger reserves; today issued the following letter to shareholders:

Dear Shareholders,

We are very pleased to take the opportunity in this letter to introduce recent developments at Pilgrim Petroleum Corporation (US Public Corporation) and communicate our strategy to grow shareholder value going forward. After seven years of "Stealth" activities after the downturn of 2009 and 2010, we were keeping a tight lid on the venture activity with an upside on the private equity business with our key partners and our parent private company Pilgrim Petroleum PLC (with the same name but soon to be change), has been a great value to the company.

This year we expect will bring transformative changes to our Company, both on the corporate and strategic front.

The most significant is our plan to enter the exploration and production (E&P) business with our current portfolio and acquire producing assets and improve cost of production.

The board of directors believe the current transitional period in petroleum E&P provides exceptional opportunities to apply our M&A and operational expertise to acquire and operate quality assets at low prices. As we have done in the past, our focus on reserve value creation and asset divestiture to other entities who will pay premiums for reliable and optimized production, such as Master Limited Partnerships (MLPs).

The purpose of this letter is to shed light on how we intend to achieve these strategic objectives, our milestones and what we believe to be our unique ability to execute on this plan. Today, we have completed the process of compliance and final legal review of the filings corporate actions to be available on May 15, 2017.

Legal Notice Regarding Forward-Looking Statements:

This press release contains forward-looking information within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and is subject to the safe harbor created by those sections. About Pilgrim Petroleum Corporation. Headquartered in Addison, Texas, Pilgrim Petroleum Corporation is a publicly traded company (PGPM). Pilgrim Petroleum Corporation is an independent oil and gas company. The company is acquiring oil and gas leases, producing properties, mineral rights, and surface interests. Once acquired, the company intends to develop each property to maximize the income from each property by refurbishing and improving the existing production. Forward

Looking Statements: The statements which are not historical facts contained in this release are forward looking statements that involve risks and uncertainties, including but not limited to, the effect of economic conditions, the impact of competition, the results of financing efforts, changes in consumers' preferences and trends. The words "estimate," "possible," and "seeking" and similar expressions identify forward-looking statements, which speak only to the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, because of new information, future events, or otherwise. Future events and actual results may differ materially from those set forth herein, contemplated by, or underlying the forward-looking statements. 2017 Pilgrim Petroleum Corporation. The information herein is subject to change without notice. Pilgrim Petroleum Corporation shall not be liable for technical or editorial errors or omissions contained herein.

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