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PIERIDAE RELEASES Q4 AND 2020 RESULTS

Safe, Reliable Operations Maintained During Unprecedented Global Pandemic

Key Highlights:

- Production increased year over year from 22,397 barrels of oil equivalent per day (“boe/d”) in 2019 to 42,000 boe/d in 2020, an increase of 88%
- The Company managed to replace almost half of its production in 2020 while spending minimal capital
- The proved developed producing (“PDP”) base decline rate of the corporation is now at ~ 10% (based on 2021 PDP forecasts), one of the lowest in the industry
- This decline rate will provide a very reliable base production from which the Company will grow significantly in the next few years to supply the Goldboro LNG Facility in Nova Scotia
- Safe, reliable operations were maintained during the pandemic with historical low recordable injuries without any measurable loss of productivity during the fourth quarter and year ended December 31, 2020 due to COVID-19
- Net Operating Income¹ (“NOI”) more than doubled year over year from \$25.0 million in 2019 to income of \$50.7 million in 2020, an increase of 103%
- Adjusted Funds Flow From Operations¹ (“AFFO”) increased year over year from \$0.6 million in 2019 to income of \$26.9 million in 2020, an increase of 4,383%
- We have formally started our ESG journey, will deliver our inaugural ESG report this year and are committed to net zero emissions for our Goldboro LNG Project by 2050

CALGARY, ALBERTA – March 25, 2021 - Pieridae Energy Limited (“Pieridae” or the “Company”) (PEA.TO) released its 2020 financial and operating results today, highlighted by the fact the Company maintained safe, reliable operations of its assets at a time of unparalleled upheaval in the energy industry due to the Coronavirus. A global oil price war, low commodity prices not seen in decades and unmatched uncertainty created a perfect storm, yet the Company weathered it and saw strong year over year production growth. In addition, Pieridae managed to replace almost half of its production while spending minimal capital. Layer in one of the lowest decline rates in the industry and the Company is well positioned to leverage a very reliable supply base that will grow to feed natural gas to our Goldboro LNG Facility. Numerous, strong advancements were made on the Project and Pieridae continued to adjust its business model in the wake of the ongoing and unprecedented impacts of COVID-19.

“We demonstrated progress during unprecedented times when you compare 2020 to 2019,” said Pieridae’s Chief Executive Officer Alfred Sorensen. “The Company saw increased year over year income and production during a global pandemic and one of the harshest years on record in the energy sector. We responded by monetizing certain hedge positions, limiting non-essential capital and operating spending, and taking active steps to reduce our administrative costs.

¹ NOI and AFFO are non-GAAP measures. They do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP measures” section of the Company’s MD&A.

“Our Goldboro LNG Project saw plenty of wind in its sails through new experienced leadership, a strong working relationship with globally-respected engineering firm Bechtel who will design and build the LNG Facility, and our ongoing partnership with the Nova Scotia Mi’kmaw Nation where they would partner to develop a \$720 million workforce lodge to house the 5,000 workers who will build the Facility.

“This is a transnational project that would benefit all Canadians through our commitment to achieve net zero emissions, continued progress down a path toward true reconciliation, and employing thousands of Canadians during construction and plant operations for decades to come,” concluded Sorensen.

Financial and operational information is set out below and should be read in conjunction with Pieridae’s 2020 Annual Report which includes the Corporation’s audited annual consolidated financial statements and the related management’s discussion and analysis (“MD&A”). In addition, the Corporation today announces the filing of its Annual Information Form (“AIF”) for the year ended December 31, 2020 that contains the Corporation’s reserves and other oil and natural gas information, as required under National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The AIF, Annual Report, audited consolidated financial statements and MD&A are available for review at www.sedar.com and on the Company’s website.

Financial Performance

We saw NOI more than double year over year, from \$25 million in 2019 to income of \$50.7 million in 2020, an increase of 103%, and AFFO increased 4,383% year over year from \$0.6 million in 2019 to \$26.9 million. This was due to a full year’s worth of production and revenue from Pieridae’s acquisition of Shell Canada’s Southern Foothills Assets on October 16, 2019 plus the Company’s focus on limiting non-essential capital and operating spending, reducing administrative costs and monetizing certain hedge positions.

Pieridae’s results were lower than our initial forecasts but as stated earlier, the unprecedented and generational impacts of the pandemic along with extremely negative movements in liquids pricing were material in eroding our original budgeted amounts.

Pieridae recorded an increase in cashflow from operating activities year over year and quarter over quarter. NOI decreased 48% to \$12.8 million in Q4 2020 compared to \$24.5 million in Q4 2019, while AFFO decreased 41% to \$8.5 million in Q4 2020 compared to \$14.4 million in Q4 2019. Our financial results demonstrate the impacts of COVID-19 during one of the harshest years on record in the energy industry plus the reality of the costs of developing a multi-billion-dollar LNG Project, costs that must be expensed until Pieridae reaches a successful financial investment decision (“FID”) for the Project.

Throughout the challenges COVID-19 posed during a year of operational and cultural integration stemming from the significant recent acquisitions, Pieridae remains committed to and impressed by the operational resilience of our assets and our team. The Company took definitive action during the year to defend its financial position, including ensuring operational flexibility in capital program execution and working to improve cost efficiencies across the business.

Annual Highlights

(\$ 000s unless otherwise noted)	2020	2019	2018
Production			
Natural gas (mcf/day)	201,040	121,263	102,952
Condensate (bbl/day)	3,020	807	211
NGLs (bbl/day)	5,473	1,379	139
Sulphur (ton/day)	1,985	410	362
Total production (boe/d)	42,000	22,397	17,509
Financial			
Net loss	(100,693)	(71,573)	(34,870)
Net loss per share basic and diluted	(0.64)	(0.73)	(0.68)
Net operating income ⁽¹⁾	50,723	25,001	(530)
Cashflow provided by (used in) operating activities	909	(51,772)	(8,407)
Adjusted funds flow from operations ⁽¹⁾	26,866	608	(8,530)
Total assets	612,651	602,474	370,670
Working capital deficit	(19,615)	19,105	(76,010)
Capital expenditures	17,243	169,167	981
Development expenses	18,742	9,150	8,801

⁽¹⁾ Refer to the “Non-GAAP measures” section of the Company’s MD&A.

Quarterly Highlights

(\$ 000s unless otherwise noted)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Production								
Natural gas (mcf/day)	212,220	184,080	208,689	199,234	204,262	86,884	90,942	102,221
Condensate (bbl/day)	3,259	2,807	3,166	2,850	2,840	121	131	114
NGLs (bbl/day)	6,171	4,722	5,843	5,156	5,253	55	80	85
Sulphur (ton/day)	1,829	2,232	1,970	1,906	938	269	204	224
Total production (boe/d)	44,800	38,209	43,791	41,211	42,137	14,657	15,368	17,236
Financial								
Net loss	(45,968)	(29,845)	(13,396)	(11,484)	(25,873)	(13,178)	(19,530)	(12,996)
Net loss per share, basic and diluted	(0.29)	(0.19)	(0.09)	(0.07)	(0.18)	(0.15)	(0.23)	(0.17)
Net operating income (loss) ⁽¹⁾	12,829	(646)	19,301	19,239	24,470	(2,699)	(1,928)	5,158
Cashflow provided by (used in) operating activities	1,037	(4,541)	(2,013)	6,426	(17,748)	(238)	(16,702)	(17,084)
Adjusted funds flow from operations ⁽¹⁾	8,535	(6,779)	12,466	12,644	14,448	(7,665)	(6,517)	342
Total assets	612,651	583,942	588,415	609,437	602,474	364,095	366,067	369,049
Working capital (deficit) surplus	(19,615)	(9,164)	15,109	15,596	19,105	(88,430)	(77,892)	(66,192)
Capital expenditures	8,926	6,033	264	2,020	165,764	1,914	917	572
Development expenses	8,682	2,472	4,129	3,459	805	504	7,841	-

⁽¹⁾ Refer to the “Non-GAAP measures” section of the Company’s MD&A

Operations Performance

We saw an 88% or 19,603 boe/d increase in production year over year from 22,397 boe/d in 2019 to 42,000 boe/d in 2020.

Pieridae's assets returned to strong production in the fourth quarter of 2020, averaging 44,800 boe/day, a 17% increase from the prior quarter, and a 6% or 2,663 boe/d increase from the comparative quarter in 2019.

These increases are primarily due to production capabilities acquired from the South Foothills Asset acquisition, partially offset by planned and unplanned outages in 2020, most significantly during the first quarter of 2020 as a result of unseasonably cold weather, and in the third quarter of 2020 as a result of planned maintenance in a number of production fields. The significant growth in condensate and natural gas liquids ("NGLs") production in the three months and year ended December 31, 2020 reflects the deep cut capability of the processing facilities acquired as part of the acquisition mentioned above.

The Company's hedging program that was put in place earlier in 2020 to protect revenues prevented Pieridae from fully participating in strengthening natural gas prices until below-market fixed price sales contracts rolled off late in the year. The realized natural gas price was \$2.16/mcf in the fourth quarter versus an AECO benchmark of \$2.67/mcf. While below the benchmark, realized prices in the fourth quarter were 27% higher than the third quarter, and 13% higher than the comparative quarter in 2019. Pieridae's senior secured lender has temporarily waived its requirement to have 60% of production hedged on an 18-month rolling average basis in order to allow the Company to take advantage of strengthening crude and natural gas markets. As of December 31, 2020, 119,000 GJ/d of fixed price contracts of natural gas were in place at a weighted-average price of \$2.33/GJ, and 1,785 bbl/day of 2021 condensate production was hedged at a weighted average price of \$55.90/bbl.

Environmental, Social & Governance ("ESG") and Safety

As companies continue to champion ethical responsibility, a focus on ESG can help firms understand the positive impacts and manage the risks its operations have on customers, investors, employees, communities and the environment.

At Pieridae, we are aligned with this, including the value it brings to what we strive to accomplish each and every day. We have formally started our ESG journey, partnering with a global leader in ESG strategy development within the energy sector to facilitate and guide the Company towards formulating and implementing our ESG strategy. Their strong knowledge of key stakeholders including Indigenous Peoples, investors, government and others is important in developing our ESG program as we pursue FID and financing of our Goldboro LNG Project.

The target is set to issue our inaugural ESG Report in Q2 2021.

We are committed to achieving net zero emissions by 2050 for our Goldboro LNG Project and note that LNG reduces carbon globally by replacing higher-emissions coal. This is a net benefit for all during the global energy transition to a low carbon economy.

From a health, safety and environment ("HS&E") perspective, Pieridae had a very successful year in 2020 with excellent ratings on all of our HS&E programs, and no major incidents. That's a major success for the Company. Pieridae's continued focus on safety was evidenced by no lost time incidents ("LTIs") recorded

during the year, and total reportable injury frequency (“TRIF”) of 0.34 during the year, on a target of less than 1.0. As a comparison, 10 peer companies had an average TRIF of 0.55 in 2019.

Goldboro LNG

In July 2020, Pieridae received written notice from EPCC contractor KBR regarding the firm’s exit from fixed price energy projects in order to refocus on its government services business. As a result, on September 29, 2020 Pieridae announced that it had signed a services agreement with respected global engineering firm Bechtel related to Pieridae’s 2-Train Goldboro LNG Facility. Some of the key deliverables of the Bechtel services agreement are:

- Initiating a detailed review of the scope and design of the Goldboro LNG Facility and developing a comprehensive engineering, procurement, construction and commissioning (“EPCC”) execution plan by March 31, 2021
- Delivering a final lump sum, turnkey EPCC contract price proposal by May 31, 2021 and
- Conducting a meaningful engagement with the Nova Scotia Mi’kmaq First Nation including their participation in the construction of a large-scale work camp at the LNG site

Bechtel remains on schedule to submit to Pieridae its key deliverables.

Pieridae has retained sole responsibility to contract the site preparation, marine civil works and workforce lodge. These projects will be financed concurrently with a positive FID decision, with construction beginning in the summer of 2021.

Under the FEED study, Air Products and Chemicals Inc. developed a plan to design and deliver a 2-Train (each 4.8 million tonnes per annum “MMTPA”) Facility. Construction is expected to take 54 months and much of the work includes assembling modules built in offshore yards with Pieridae employing 4,500-5,000 workers during the peak construction phase. These employees will be housed at a \$720 million temporary workforce lodge which will be built on or nearby the existing decommissioned Sable Island sour gas plant site. The Nova Scotia Mi’kmaq and Black Diamond Group will build and operate the lodge. Site preparation, site drainage, highway realignment and marine facilities are some of the major projects that must be built in tandem with, or prior to, the LNG Facility construction.

COVID-19 Response

As businesses grapple with the realities of working through an ongoing pandemic, we remain committed to the health and safety of our employees as they continue to do a remarkable job operating our assets safely and reliably through COVID-19 and, at times, an extremely harsh and cold winter.

We, along with the vast majority of companies and businesses, remain vigilant in preventing the spread of the virus by following government and health safety restrictions at all of our offices and facilities.

While many at Pieridae returned to the office and our facilities in the summer of 2020, they went back to working from home when restrictions were re-imposed in November 2020. Since that time, office staff have successfully done their jobs remotely while activity in our field operations has restricted access to only essential personnel and prevent unnecessary travel. Due to the focused efforts of all of our employees to limit the risk of the outbreak, Pieridae has not suffered any measurable loss of productivity due to COVID-19 during the fourth quarter and year ended December 31, 2020.

2020 Developments

Uniper Deadline Extensions

On May 5, 2020, the Company announced that it and energy company Uniper Global Commodities agreed to extend key deadlines under their joint, 20-year agreement. The deadline extensions included expected commercial deliveries of gas to Uniper to start between August 31, 2025 and February 28, 2026; and the extension to June 30, 2021 of the deadline to make a positive final investment decision for the Company's proposed Goldboro LNG Facility. The 20-year agreement with Uniper is for all of the liquefied natural gas produced at Goldboro Train 1 or 4.8 MMTPA.

Alberta Energy Regulator Decision

On May 13, 2020, the Alberta Energy Regulator ("AER") made the decision to deny Shell's application to transfer the licenses associated with the South Foothills Assets to Pieridae. This denial was as a result of the AER's concerns regarding the application structure to split the liability associated with Jumping Pound and Waterton gas processing facilities, whereby Shell will retain the liability associated with subsurface sulfidation contamination. Pieridae continues to own and operate the assets. Shell submitted a re-application for license transfer approval from the AER January 4, 2021. Statements of Concern responses from Pieridae to residents must be submitted to the regulator by March 30, 2021. The AER will then take 30 days to review and comment further.

Pieridae Graduates to the TSX

On June 1, 2020 Pieridae's common shares were approved for listing on the TSX and began trading on the TSX at the opening of the market on July 3, 2020 under the symbol "PEA.TO". Concurrent with the TSX listing, the common shares of Pieridae were de-listed from the TSXV. Being a member of the TSX allows Pieridae to tell its story to a bigger investor audience, including the Canadian institutional investment community, which should improve liquidity in the stock over time.

Guarantee Facility from Export Development Canada ("EDC")

In July 2020, Pieridae received approval from EDC for a \$6.0 million guarantee facility as part of the EDC's Account Performance Security Guarantee ("APSG") program. This guarantee facility bears interest at 0.29% and provides a 100% guarantee to the issuing bank of certain of the Company's existing and future letters of credit ("LCs"). The APSG allows Pieridae to release existing and future cash collateral requirements provided as security for certain existing and potential future LCs.

New SVP LNG Hired

On August 27, 2020, we were excited to welcome Andy Mukherjee P. Eng. as Senior Vice-President LNG to lead the development of the multi-billion-dollar Goldboro LNG Project. Mr. Mukherjee is a veteran LNG industry professional with worldwide expertise in front-end engineering and design; and EPCC contracts. He worked on modular design and execution of four major global LNG projects: Qatargas NFE LNG, Cameron LNG, INPEX-Ichthys LNG and British Gas QCLNG, with additional experience working with EPCC contractors Jacobs, FLUOR, Wood Group and JGC.

Pieridae Engages EPCC Contractor Bechtel

On September 29, 2020, Pieridae signed a services agreement with respected global engineering firm Bechtel related to the LNG Project. Bechtel has been focused on: reviewing scope and design of the Goldboro LNG Facility and developing a comprehensive EPCC execution plan by March 31, 2021; delivering a final lump sum, turnkey EPCC contract price proposal by May 31, 2021; and conducting meaningful engagement with the Nova Scotia Mi'kmaq including their participation in the construction of a workforce

lodge at the LNG site. Bechtel has a proven track record of delivering projects throughout the world on time and on budget.

Nova Scotia Mi'kmaq, Black Diamond Group Given Opportunity to Build Large-Scale Workforce Lodge

On October 1, 2020, all 13 Nova Scotia Mi'kmaq communities and Black Diamond Group had received a Letter of Award from Pieridae which gives them the exclusive right to negotiate the contract to build a \$720 million workforce lodge during the four-year construction phase of the Goldboro LNG Facility. The lodge will be home to 4,500-5,000 workers who will build the multi-billion-dollar LNG Facility. Black Diamond will be responsible for the lodge, the Mi'kmaq would provide hospitality services such as catering, housekeeping and guest services.

"We are excited about what this Project means to the Mi'kmaq communities and the benefits it will bring to all of Atlantic Canada. A key component of reconciliation in Canada is the ability to have meaningful involvement in projects happening within our territories," said Chief PJ Prosper and Chief Terence Paul.

Reserves

Highlights

Pieridae's reserves have decreased from 2019 year-end ("YE") numbers as a function of production depletion, forecasted commodity prices and lack of drilling or completion operations designed to add production and replace reserves. Reserves were added by the corporation via two acquisitions within the Southern Alberta asset base, as well as the tie-in of a standing gas well in the central Alberta asset area. Overall, PDP base decline of the corporation is now at approximately 10% (based on 2021 PDP forecasts), which is one of the lowest in the industry. This decline will provide a very reliable base production from which the corporation will grow significantly in the next few years to supply the Goldboro LNG Facility in Eastern Canada.

PDP gas reserves are 613.2 Bcf (102.2 Mmboe), down 140 Bcf from 2019 YE PDP reserve numbers. This reduction is due to annual production depletion and early economic termination of some wells, due to lower forecast commodity prices, as compared to 2020.

Total PDP reserves are 53% of the total reserves, which, amongst our peer companies, would be considered conservative. Our Proved Undeveloped ("PUD") category represents only 17% of the total proved ("TP") reserves' category (29.4 Mmboe out of 175.8 Mmboe), which could also be considered to be very conservative amongst our peers.

Net Present Value (NPV10) decreased 15% in the PDP reserves category, 1% in TP and 8% in total proved plus probable ("TPP") categories from 2019 YE numbers. The corporation's PDP NPV10 is \$505.2 million, down from 2019 YE PDP NPV10 of \$593 million. TP NPV10 is \$718.5 million, down slightly from 2019 YE TP NPV10 of \$725 million and TPP NPV10 is \$976.1 million, down from 2019 YE TPP of \$1,062.5 million.

2020 Independent Reserves Evaluation

Deloitte conducted an independent Reserves Evaluation effective December 31, 2020, which was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101. The Reserves Evaluation was based on four Independent Consultant Evaluators ("IC4") average price, including Deloitte, McDaniel, Sproule and GLJ and foreign exchange rates at January 1, 2021 as outlined in this news release.

Stated reserves are company gross basis (working interest before deduction of royalties without the inclusion of any royalty interest) unless otherwise noted. In addition to the information disclosed in this news release, more detailed information will be included in the corporation's AIF for the year ended December 31, 2020.

Canadian Domestic Forecast ⁽¹⁾

Year	Light Oil		Natural Gas	Natural Gas Liquids		Operating Cost Inflation Rate (%/Year)	Exchange Rate (\$US/\$Cdn)
	Canadian Light Sweet Crude ⁽²⁾ 40 ^o API (\$Cdn/Bbl)	Alberta AECO (\$Cdn/Mcf)	Edmonton Propane (\$Cdn/Bbl)	Edmonton Butane (\$Cdn/Bbl)	Edmonton Pentanes Plus (\$Cdn/Bbl)		
Historical							
2013	93.36	3.17	38.54	77.44	103.52	0.90%	0.97
2014	94.00	4.50	42.93	59.43	101.47	1.90%	0.91
2015	57.00	2.69	5.35	33.70	55.15	1.10%	0.78
2016	52.22	2.16	8.71	31.45	52.43	1.40%	0.75
2017	62.11	2.16	27.56	40.96	62.85	1.60%	0.77
2018	75.39	1.61	29.54	45.93	81.62	2.30%	0.77
2019	66.93	1.80	27.00	39.40	62.65	1.50%	0.75
2020	45.90	2.25	15.81	20.82	46.58	0.75%	0.75
Forecast							
2021	55.13	2.75	18.30	25.76	57.75	0.00%	0.77
2022	60.62	2.70	23.49	33.27	63.10	1.50%	0.77
2023	64.68	2.65	26.11	40.49	67.58	2.00%	0.77
2024	66.73	2.69	26.94	41.80	69.74	2.00%	0.77
2025	68.11	2.74	27.50	42.66	71.15	2.00%	0.77
2026	69.52	2.81	28.07	43.55	72.58	2.00%	0.77
2027	70.95	2.86	28.64	44.44	74.04	2.00%	0.77
2028	72.40	2.91	29.23	45.36	75.52	2.00%	0.77
2029	73.89	2.97	29.82	46.28	77.03	2.00%	0.77
2030	75.37	3.02	30.42	47.21	78.58	2.00%	0.77
<i>Escalation rate of 2% thereafter</i>							

⁽¹⁾ Forecast prices were estimated using the average of the escalated price forecasts of four independent reserve evaluators, namely Deloitte LLP, GLJ Petroleum Consultants Ltd., McDaniels & Associates Consultants Ltd. and Sproule Associates Limited. There is no assurance that the forecast prices and forecast factors used by Deloitte in the Deloitte Report will prove accurate and variances could be material.

⁽²⁾ Edmonton Par prior to 2014.

Reserve Life Index ("RLI")

Based on these latest reserves updates for the 2020-year-end process, Pieridae's 2P RLI is 13.2 years.

Net Present Value Summary

Pieridae's crude oil, natural gas and NGLs reserves were evaluated using the IC4 forecast pricing and foreign exchange rates at January 1, 2021, as described above. The NPV value is prior to the provision for interest, debt service charges and general and administrative ("G&A") expense. It should not be assumed that the NPV of future net revenue estimated by Deloitte represents the fair market value of Pieridae's reserves.

Summary of Before-Tax Present Value of Future Net Revenue at December 31, 2020 ⁽¹⁾

Reserves Category ⁽²⁾	Before Income Tax, Discounted at (%/year)					Unit Value Before Income Tax, Discounted at 10%/year
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	\$/BOE
Proved						
<i>Developed Producing</i>	481,894	599,193	505,243	429,275	373,791	4.65
<i>Developed Non-Producing</i>	93,368	64,718	46,726	34,871	26,730	2.98
<i>Undeveloped</i>	333,552	232,655	166,527	121,572	89,987	6.45
Total Proved	908,814	896,566	718,496	585,718	490,508	4.79
Total Probable	712,622	403,978	257,651	177,626	129,460	4.78
Total Proved + Probable	1,621,436	1,300,544	976,147	763,344	619,968	4.79

⁽³⁾ Future net revenue is estimated using forecast prices and costs – see “Pricing Assumptions – Forecast Prices and Costs – December 31, 2020” in the Company’s AIF.

⁽⁴⁾ Values reflect abandonment and reclamation costs for all wells, facilities, and pipelines and for all future locations assigned reserves in the Deloitte Reserves Report in the aggregate amount of \$445.7 million (undiscounted) for total proved reserves and \$455.9 million (undiscounted) for total proved plus probable reserves.

Reserve Volume

The corporation was able to protect base production throughout the year due to optimization and maintenance programs, the results of which provide one of the lowest corporate declines amongst our peers. Incremental volumes were added via two acquisitions and the tie in of one well adding a PDP volume of 7,753 Mmboe and an NPV10 of \$24.6 million.

Summary of Oil and Gas Reserves as of December 31, 2020

Reserves Category	Light/Medium Crude Oil		Conventional Natural Gas ⁽¹⁾		Natural Gas Liquids	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mmcf)	Net (Mmcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved						
<i>Developed Producing ⁽²⁾</i>	-	-	613,188	533,913	25,512	19,576
<i>Developed Non-Producing ⁽³⁾</i>	-	-	106,114	89,174	1,058	839
<i>Undeveloped ⁽⁴⁾</i>	-	-	122,943	111,174	8,882	7,299
Total Proved	-	-	842,245	734,261	35,452	27,714
Total Probable	-	-	303,582	264,392	12,414	9,812
Total Proved + Probable	-	-	1,145,827	998,653	47,866	37,526

⁽⁵⁾ Natural gas volumes include associated, and non-associated gas.

⁽⁶⁾ “Developed Producing” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

⁽⁷⁾ “Developed Non-Producing” reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

⁽⁸⁾ “Undeveloped” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

2021 Guidance:

<i>(\$ 000s unless otherwise noted)</i>	2021 Guidance
Total production (boe/d)	40,000 - 45,000
Net operating income ⁽¹⁾	100,000 - 130,000
Adjusted flow of funds from operations ⁽¹⁾	80,000 - 110,000
Capital expenditures	45,000 - 55,000
Goldboro capital expenditures post-FID ⁽²⁾	250,000 – 350,000
Development expense ⁽³⁾	15,000 - 20,000
Commodity hedging ⁽⁴⁾	55% - 65%
Corporate and upstream G&A (\$/boe) ⁽³⁾	1.10 - 1.30
Adjusted operating expense (\$/boe) ⁽¹⁾	9.50 – 10.50

⁽¹⁾ Refer to Non-GAAP measures.

⁽²⁾ Assumes FID date of June 30, 2021.

⁽³⁾ Reflects the reallocation of \$6.2 million of LNG G&A from G&A to development expense.

⁽⁴⁾ Commodity hedging of net production on an 18-month rolling boe/day basis not including transportation costs of approximately \$1.02/boe.

In 2021 Pieridae is guiding to an increase in NOI primarily due to higher anticipated natural gas prices as well as continued optimization of our assets, higher third-party processing fees, increased overall volumes and cost saving initiatives. Pieridae anticipates NOI in the range of \$100-\$130 million, AFFO increasing to \$80-\$110 million, adjusted operating expenses of \$9.50-10.50/boe, commodities hedging of 55-65% on an 18-month rolling basis, and corporate and upstream G&A expense of \$1.10-\$1.30/boe.

An upstream capital budget of \$45-55 million has been approved that includes funds to continue investing in our assets to ensure their safety and reliability, as well as funding to maintain our current level of production. Specifically, for Goldboro LNG, we have budgeted \$15-\$20 million for development expenses. And assuming FID is declared by the end of June 2021, a further \$250-\$350 million capital expenditure budget for Goldboro would be triggered.

About Pieridae:

Founded in 2011, Pieridae, a majority Canadian owned corporation based in Calgary, is focused on the development of integrated energy-related activities, from the exploration and extraction of natural gas to the development, construction and operation of the Goldboro LNG facility and the production of LNG for sale to Europe and other markets. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America. After completion of all the transactions disclosed in this news release, Pieridae has 157,641,871 common shares issued and outstanding which trade on the TSX ("PEA.TO").

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Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements").

Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits or synergies from acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and resources estimate of Pieridae's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Although Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in, to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Pieridae to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Pieridae's website (www.pieridaeenergy.com). Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by Applicable Securities Laws.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Barrels of oil equivalent (“boes”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Neither TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.