CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unaudited, in thousands of Canadian dollars		**March 31, 2021**	**December 31, 2020**
Assets			
Current assets			
Cash and cash equivalents		**13,316**	11,069
Restricted cash		**2,193**	1,995
Accounts receivable	(Note 12)	**47,339**	44,900
Prepaid expenses and deposits		**5,561**	5,364
Inventories		**23,984**	23,882
		92,393	87,210
Security deposits		**790**	790
Interests in associates		**3,698**	3,698
Property, plant and equipment	(Note 5)	**454,022**	514,727
Exploration and evaluation assets	(Note 6)	**4,322**	3,255
Right-of-use assets		**2,471**	2,971
Total assets		**557,696**	612,651
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**112,928**	98,845
Current portion of decommissioning obligations	(Note 8)	**4,434**	4,434
Current portion of lease liabilities		**1,831**	2,032
Other amounts payable		**1,514**	1,514
		120,707	106,825
Other amounts payable		**13,771**	14,898
Term debt	(Note 7)	**224,871**	219,555
Decommissioning obligations	(Note 8)	**211,021**	266,006
Lease liabilities		**629**	983
Total liabilities		**570,999**	608,267
Shareholder's equity			
Share capital	(Note 9)	**274,322**	274,322
Contributed surplus		**12,528**	12,374
Warrants	(Note 9)	**1,349**	-
Accumulated other comprehensive income		**2,976**	2,619
Deficit		**(304,073)**	(284,668)
Equity attributable to equity holders of the company		**(12,898)**	4,647
Non-controlling interests		**(405)**	(263)
Total shareholders' equity		**(13,303)**	4,384
Total liabilities and shareholders' equity		**557,696**	612,651

Commitments (Note 15)

See accompanying notes to the unaudited condensed consolidated financial statements

PIERIDAE ENERGY

CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Unaudited, in thousands of Canadian dollars, except per share amounts		Three months ended March 31, 2021	2020
Revenue			
Petroleum and natural gas	(Note 10)	**81,865**	64,751
Royalties		**(3,822)**	(2,630)
		78,043	62,121
Other income		**1,035**	649
Third party processing		**4,669**	6,802
		83,747	69,572
Realized gain (loss) on risk management contracts		**-**	4,485
Unrealized gain (loss) on risk management contracts		**-**	(83)
		83,747	73,974
Expenses			
Operating		**58,220**	50,982
Transportation		**4,651**	3,836
General and administrative		**5,936**	5,011
Development		**8,604**	4,749
Finance	(Note 11)	**13,508**	11,546
Depletion and depreciation	(Note 5)	**12,313**	9,334
Share-based compensation		**154**	175
Foreign exchange gain (loss)		**(92)**	(178)
Share of net loss of associates		**-**	3
		103,294	85,458
Net loss before taxes		**(19,547)**	(11,484)
Deferred income tax recovery		**-**	-
Net loss		**(19,547)**	(11,484)
Other comprehensive income, net of income tax			
Foreign currency translation gain (loss)		**357**	(734)
Total comprehensive loss		**(19,190)**	(12,218)
Net loss attributable to			
Equity holders of the Company		**(19,405)**	(11,484)
Non-controlling interests		**(142)**	-
Net loss per share attributable to equity holders of the Company			
Basic		**(0.12)**	(0.07)
Diluted		**(0.12)**	(0.07)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In thousands of Canadian dollars		Share Capital	Contributed Surplus	Warrants	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity Attributable to Equity Holders	Non-Controlling Interests	Total Equity
As at December 31, 2019		274,799	10,458	933	(184,076)	2,363	104,477	(162)	104,315
Share-based compensation		64	175	-	-	-	239	-	239
Net loss attributable to equity holders of the Company		-	-	-	(11,484)	(734)	(12,218)	-	(12,218)
As at March 31, 2020	(Note 9)	274,863	10,633	933	(195,560)	1,629	92,498	(162)	92,336
As at December 31, 2020		274,322	12,374	0	(284,668)	2,619	4,647	(263)	4,384
Share-based compensation			154	-	-	-	154	-	154
Issuance of warrants		-	-	1,349	-	-	1,349	-	1,349
Net loss attributable to equity holders of the Company		-	-	-	(19,405)	357	(19,048)	(142)	(19,190)
As at March 31, 2021	(Note 9)	**274,322**	**12,528**	**1,349**	**(304,073)**	**2,976**	**(12,898)**	**(405)**	**(13,303)**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited, in thousands of Canadian dollars		**Three months ended March 31, 2021**	2020
Operating activities			
Net loss		**(19,547)**	(11,484)
Unrealized loss on risk management contracts		**-**	(50)
Depletion and depreciation	(Note 5)	**12,313**	9,334
Accretion of financing costs	(Note 11)	**5,526**	3,488
Interest expense		**1,539**	-
Accretion		**-**	211
Share-based compensation		**154**	175
Unrealized loss (gain) on foreign exchange		**-**	(178)
Share of net loss of associates		**-**	3
Other amounts payable		**(1,127)**	-
Settlement of decomissioning obligations	(Note 8)	**(1,386)**	875
Changes in non-cash working capital	(Note 13)	**13,528**	4,052
Cash (used in) provided by operating activities		**11,000**	6,426
Investing activities			
Additions to property, plant and equipment	(Note 5)	**(4,547)**	(920)
Additions to exploration and evaluation assets	(Note 6)	**(1,067)**	(1,100)
Proceeds from asset disposition		**(54)**	-
Changes in non-cash working capital	(Note 13)	**(2,183)**	-
Cash (used in) provided by investing activities		**(7,851)**	(2,020)
Financing activities			
Issuance of share capital, net of costs		**-**	64
Restricted cash		**(198)**	512
Repayment of term debt		**(400)**	-
Payments on lease obligations		**(661)**	(682)
Cash (used in) provided by financing activities		**(1,259)**	(106)
Increase (decrease) in cash and cash equivalents		**1,890**	4,300
Cash and cash equivalents, beginning of period		**11,069**	9,567
Effect of foreign exchange on cash		**357**	177
Cash and cash equivalents, end of period		**13,316**	14,044
Cash paid:			
Interest paid in cash		**6,157**	6,434

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Pieridae Energy Limited (the "Company" or "Pieridae") is a publicly traded, Canadian based Company in the business of developing, producing and processing natural gas, and the production of natural gas liquids ("NGL's"). It is also engaged in the development of a fully integrated liquefied natural gas ("LNG") project to be built in Goldboro, Nova Scotia. The common shares of Pieridae trade on the Toronto Stock Exchange ("TSX") under the symbol PEA. The Company was incorporated on May 29, 2012 under the laws of Canada. It is headquartered at 3100, 308 - 4th Avenue SW, Calgary, Alberta, T2P 0H7.

Many of the Company's oil and natural gas activities involve jointly owned assets. The consolidated financial statements reflect only the Company's proportionate interest in such activities and are comprised of the Company and its subsidiaries.

These interim financial statements were approved by the Board of Directors of Pieridae on May 12, 2021.

2. Basis of presentation

These unaudited condensed interim consolidated financial statements ("interim financial statements") and the notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These interim financial statements have been prepared following the same accounting policies and methods of computation as the Company's annual consolidated financial statements as at and for the year-ended December 31, 2020. Certain information and disclosures normally required to be included in the notes to the annual financial statements have been condensed or omitted. Accordingly, these interim financial statements should be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2020. Comparative amounts have been reclassified to match the current period presentation. There were no changes to the Company's operating segments during the period.

Significant accounting judgments and estimates

The preparation of these interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses, and related disclosures with respect to contingent assets and liabilities. Pieridae bases judgments, estimates and assumptions on current facts, historical experience and various other factors that are reasonable under the circumstances. The economic environment could also impact certain judgments, estimates and discount rates necessary to prepare these interim financial statements, including significant estimates and judgments used in assessing for impairment indicators in the current economic environment. Actual results could differ materially from estimates and assumptions. Pieridae reviews estimates and underlying assumptions on an ongoing basis and make revisions as determined necessary by management. Such revisions are recognized in the period in which the estimates are revised and may impact future periods as well.

Critical accounting judgments and estimates used in preparing the interim financial statements are described in Pieridae's consolidated financial statements for the year ended December 31, 2020. Current conditions have increased the complexity in making judgments, estimates and assumptions used to prepare the interim financial statements, particularly related to the following:

(i) Impairment of petroleum and natural gas assets

For the purposes of determining whether impairment of petroleum and natural gas assets has occurred, and the extent of any impairment or its reversal, the key assumptions the Company uses in estimating future cash flows are forecasted petroleum and natural gas prices, expected production volumes and anticipated recoverable quantities of proved and probable reserves. These assumptions are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates. Changes in the aforementioned assumptions could affect the carrying amounts of assets.

3. New Accounting Policies and Standards

New accounting standards and amendments not yet adopted

There are currently no not-yet-effective IFRS or IFRIC interpretations that are expected to have a material impact on the Company.

4. Segmented Financial Information

The Company has two operating segments: Upstream and LNG (includes LNG and corporate). Upstream assets include materials inventory acquired as part of the Acquisition on October 16, 2019 (refer to Note 5 of the consolidated financial statements). As at March 31, the Company held $24.0 million (December 31, 2020 - $23.9 million) of materials inventory.

Segmented Information	**Three months ended March 31,**					
	Upstream		**LNG**		**Consolidated**	
(Unaudited, in thousands of Canadian dollars)	**2021**	2020	**2021**	2020	**2021**	2020
Revenue						
Petroleum and natural gas	**81,865**	64,751	-	-	**81,865**	64,751
Royalties	**(3,822)**	(2,630)	-	-	**(3,822)**	(2,630)
	78,043	62,121	-	**-**	**78,043**	62,121
Other income	**1,035**	649	-	-	**1,035**	649
Third party processing	**4,669**	6,802	-	-	**4,669**	6,802
	83,747	69,572	-	-	**83,747**	69,572
Realized gain on risk manangement contracts	**-**	4,485	**-**	-	**-**	4,485
Unrealized (loss) on risk management contracts	**-**	(83)	**-**	-	**-**	(83)
	83,747	73,974	**-**	-	**83,747**	73,974
Expenses						
Operating	**58,220**	50,982	**-**	-	**58,220**	50,982
Transportation	**4,651**	**3,836**	**-**	-	**4,651**	3,836
General and administrative	**4,495**	**3,190**	**1,441**	1,821	**5,936**	5,011
Development	**-**	**-**	**8,604**	4,749	**8,604**	4,749
Finance	**13,266**	**11,546**	**242**	-	**13,508**	11,546
Depletion and depreciation	**12,134**	**9,162**	**179**	172	**12,313**	9,334
Share-based compensation	**120**	**72**	**34**	103	**154**	175
Foreign exchange gain (loss)	**53**	**(178)**	**(145)**	-	**(92)**	(178)
Share of net loss of associates	**-**	**3**	**-**	-	**-**	3
	92,939	78,613	**10,355**	6,845	**103,294**	85,458
Net loss before taxes	(9,192)	(4,639)	(10,355)	(6,845)	(19,547)	(11,484)
Deferred income tax recovery	-	-	-	-	-	-
Net loss	(9,192)	(4,639)	(10,355)	(6,845)	(19,547)	(11,484)

As at	**March 31,**	**December 31,**
($ 000)	**2021**	**2020**
Upstream assets	**482,124**	536,715
LNG assets	**7,991**	14,451
Corporate assets	**67,581**	61,485
Total consolidated assets	**557,696**	612,651

5. Property, Plant and Equipment

($ 000s) Cost	March 31, 2021	December 31, 2020
Balance, January 1	**594,556**	516,575
Additions	**4,547**	13,269
Change in decommissioning obligations (Note 8)	**(53,599)**	65,253
Business acquisition	**-**	(541)
Balance, end of period	**545,504**	594,556

Accumulated Depletion and Depreciation	March 31, 2021	December 31, 2020
Balance, January 1	**79,829**	21,527
Depletion and depreciation	**11,653**	41,426
Impairment	**-**	16,876
Balance, end of period	**91,482**	79,829

Net Book Value	March 31, 2021	December 31, 2020
Balance, January 1	**514,727**	495,048
Balance, end of period	**454,022**	514,727

Future development costs of Pieridae's proved and probable reserves of $226.0 million (December 31, 2020 - $226.0 million) were included in the depletion calculation for the three months ended March 31, 2021. At March 31, 2021, the Company determined that no indicators of impairment or impairment reversal exist in any of the Company's CGUs.

At December 31, 2020, impairment indicators existed on the Company's Northern and Central CGUs due to declines in reserves and forecasted commodity prices. An impairment test was performed and an impairment of $16.9 million was recognized on the Company's Northern CGU as the estimated recoverable amount exceeded its carrying value. The impairment resulted from decreases in estimated future net revenues, mainly due to lower forecasted oil and natural gas prices. No impairment was recognized on the Company's Central CGU.

6. Exploration and Evaluation Assets

($ 000s)	March 31, 2021	December 31, 2020
Balance, January 1	**3,255**	1,077
Additions	**1,067**	2,178
Balance, end of period	**4,322**	3,255

E&E assets consist of the Company's undeveloped land, seismic and exploration projects, which are pending the determination of technical feasibility and commercial viability. At March 31, 2021 and December 31, 2020, no impairment indicators were identified related to the Company's E&E assets.

7. Term Debt

($ 000s)	March 31, 2021	December 31, 2020
Balance, January 1	**219,555**	202,913
Accretion of financing costs	**3,777**	15,085
Interest paid in kind	**1,539**	1,557
Balance, end of period	**224,871**	219,555

In July 2020, the Company received a $6 million guarantee facility from Export Development Canada which provides for 100% guarantee to the issuing banks of the Company's existing and future letter of credit of which $6.0 million was drawn at March 31, 2020 (December 31, 2020 – $4.9 million).

In October 2019 the Company entered into a $206.0 million senior secured fully drawn non-revolving term loan facility (the "Credit Agreement"). The Credit Agreement bears interest at a fixed rate of 12.0% per annum, accrued daily and payable quarterly in cash. Additional interest of 3.0% per annum is payable quarterly in cash or, at the option of the Company and subject to the lender's approval, payable in kind ("PIK") by way of accruing to the principal outstanding. The Credit Agreement is repayable in full on October 16, 2023, however, the Company may repay the principal in whole or in part any time prior to October 16, 2023 upon 90 days written notice to the agent, without penalty. The Company incurred $6.0 million of closing costs on closing of the Credit Facility, which were accounted for as transaction costs and netted against the value of the loan to be amortized over 48 months. Under the terms of the Credit Agreement, unless the Company exercises a purchase right, but not an obligation, to acquire certain petroleum and natural gas properties from the lender for a purchase price of $45.0 million in cash on or before October 16, 2021, the Company will pay a deferred fee in the amount of $50.0 million to the agent. Pieridae is currently providing for the eventual payment of the deferred fee. The Company is accreting a $50.0 million value as a deferred charged over 48 months and recognizing these amounts as a finance expense.

Effective March 23, 2021, a waiver was provided by the agent and lender to amend the requirement to hedge at least 60% of production volumes on an 18-month rolling average to 38% for March, 49% for April to September and 60% for October 2021 and onwards. In addition, the financial covenant of $200 million minimum market capitalization threshold commencing June 30, 2021 was removed. Associated with this amendment, Pieridae issued 5,000,000 common share purchase warrants to the lender at an exercise price equal to $0.70 per common share with an expiration date of March 31, 2026, refer to Note 9.

As at March 31, 2021 the Company was in compliance with, or had received waivers from the lender for, all covenants.

The Company elected to PIK the 3.0% interest in the first quarter of 2021, resulting in $1.5 million (March 31, 2020 – nil) addition to the principal outstanding at March 31, 2021. The effective interest rate on the Company's term debt for the year ended March 31, 2021 was 21.8% (December 31, 2020 – 21.8%).

8. Decommissioning Obligations

($ 000s)	**March 31, 2021**	**December 31, 2020**
Balance, January 1	**270,440**	206,520
Additions	**-**	2,674
Change in estimates	**-**	(1,823)
Change in discount rate	**(53,599)**	64,402
Settlement of obligations	**(1,386)**	(2,173)
Accretion	**-**	840
Balance, end of period	**215,455**	270,440
Expected to be incurred within one year	**4,434**	4,434
Expected to be incurred beyond one year	**211,021**	266,006

The Company's decommissioning obligations result from net ownership interests in petroleum and natural gas assets including well sites, gathering systems and processing facilities. The Company estimates the total undiscounted amount of cash flows required to settle its decommissioning obligations is approximately $237.7 million (December 31, 2020 - $237.7 million).

The Company used an observable, market-based and inflation adjusted risk-free real rate of return to estimate the present value of the decommissioning obligation. At March 31, 2021, the Company used a risk-free discount rate of 0.28% (December 31, 2020 – -0.28%). The change in the risk-free real rate of return resulted in a reduction in cost estimate of $53.6 million in property, plant and equipment and exploration and evaluation assets.

9. Share Capital

Issued and Outstanding Common Shares

	March 31, 2021		**December 31, 2020**	
($ 000s except share amount)	**Common shares**	**Amount**	**Common shares**	**Amount**
Balance, January 1	**157,641,871**	**274,322**	157,561,174	274,799
Shares issued on Shell acquisition	**-**	**-**	-	(541)
Share-based compensation	**-**	**-**	80,697	-
Share issue costs (net of tax)	**-**	**-**	-	64
Balance, end of period	**157,641,871**	**274,322**	157,641,871	274,322

Warrants

On March 31, 2021, the Company issued 5,000,000 common share purchase warrants at an exercise price equal to $0.70 per common share warrant (Refer to Note 7). The Black-Scholes pricing model was used with the following assumptions to calculate the fair value of $1.3 million for the warrants:

	March 31, 2021
Risk-free interest rate	0.99%
Option life (years)	5.0
Volatility	84.10%

Per Share Amounts

($ 000s except share amount)	**Three months ended March 31, 2021**	**Three months ended March 31, 2020**
Net loss for the period attributable to equity holders of the Company	**(19,405)**	(11,484)
Weighted average common shares	**157,641,871**	157,609,947
Dilutive effect of options	**-**	-
Weighted average common shares, diluted	**157,641,871**	157,609,947
Net loss per share – basic and diluted	**$(0.12)**	$(0.07)

10. Petroleum and Natural Gas Sales

The Company's major revenue sources are comprised of sales from the production of natural gas, condensate, natural gas liquids and sulphur. The sale of these products is recognized when control of the product transfers to the customer and the cash collection is reasonably probable, upon delivery of the product. The sale of produced commodities occurs under contracts of varying terms of up to one year. Revenues are typically collected on the 25th day of the month following sale. Product sales are based on fixed or variable price contracts. Transaction prices for variable priced contracts are based on benchmark commodity prices and other variable factors, including quality differentials and location. The Company's petroleum and natural gas revenues are set out below.

($ 000s)	**Three months ended March 31, 2021**	**Three months ended March 31, 2020**
Natural gas	**50,839**	40,750
Condensate	**16,600**	17,566
NGLs	**11,293**	5,798
Sulphur	**3,133**	637
Total petroleum and natural gas revenues	**81,865**	64,751

11. Finance Expense

($ 000s)	**Three months ended March 31, 2021**	**Three months ended March 31, 2020**
Interest expense	**7,942**	7,839
Accretion of financing costs	**5,526**	3,488
Interest income	**(5)**	(32)
Accretion of decommissioning obligations (Note 8)	**-**	211
Interest on lease liabilities	**45**	40
Total finance expense	**13,508**	11,546

12. Financial Instruments and Risk Management

Fair Values

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure based on methods as set out in the consolidated financial statements. These methods have been applied consistently to all periods presented in these interim financial statements.

The Company's risk management contracts and term-debt are classified as Level II in the three-level fair value measurement hierarchy. Fair values for risk management contracts are determined using external counterparty information, which is compared to observable market data. At March 31, 2021, the fair value of term-debt is $209.1 million (December 31, 2020 - $206.0 million) compared to a carrying value of $224.9 million (December 31, 2020 - $219.6 million). Certain non-derivative financial instruments measured at amortized cost including cash and cash equivalents, trade receivables and trade payables have carrying amounts that approximate their fair value due to the nature of the item or the short time to maturity. These instruments would be classified as Level II of the fair value hierarchy.

The Company has exposure to counterparty credit risk, liquidity risk and market risk. Pieridae recognizes that effective management of these risks is a critical success factor in managing organization and shareholder value. Risk management strategies, policies and limits ensure risks and exposures are aligned to the Company's business strategy and risk tolerance. The Board of Directors is responsible for providing risk management oversight and oversees how management assesses and monitors risk. The following analysis provides an assessment of those risks as at March 31, 2021.

Counterparty credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivable from partners in jointly owned assets, natural gas marketers and counterparties to derivative financial contracts.

The carrying amount of accounts receivable represents the maximum credit exposure. As at March 31, 2021 and December 31, 2020, the Company's accounts receivables consisted of:

($ 000s)	**March 31, 2021**	**December 31, 2020**
Petroleum and natural gas marketers	**28,981**	26,968
Partners in jointly owned assets	**15,363**	16,232
Other (primarily government entities)	**2,995**	1,700
Total	**47,339**	44,900

As at As at March 31, 2021 and December 31, 2020, the Company's accounts receivables were aged as follows:

($ 000s)	**March 31, 2021**	**December 31, 2020**
Current (less than 90 days)	**38,191**	36,454
Past due (more than 90 days)	**9,148**	8,446
Total	**47,339**	44,900

The Company has assessed the past due receivables and determined that no provision is required as at March 31, 2021.

Liquidity and funding risk

Liquidity and funding risk is the risk that the Company may be unable to obtain sufficient cash or its equivalent in a timely and cost-effective manner in order to meet its commitments as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements as they become due. The Company manages its liquidity risk by forecasting cash flows over a 12-month rolling time period to identify capital requirements. These requirements are then addressed through management of Pieridae's capital structure, being its share capital and debt facilities, and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: commodity price risk, interest rate risk and currency risk.

a. Commodity price risk

The Company's petroleum and natural gas production is directly subject to fluctuations in commodity prices. Fluctuations in commodity prices, both absolute and associated with changes in the Canadian to U.S. dollar exchange rate, and specifically the prices for natural gas, condensate and NGL's, could have significant impact on the Company's cash flows and its ability to sustain its operations. Such an exposure may impact the Company's operating cash flows, and its ability to attract the necessary investment to maintain operations and ultimately fund construction of its Goldboro LNG project. As the Company advances toward a final investment decision for the LNG project, it will evaluate a number of options to manage commodity price risk.

The Company utilizes fixed price delivery contracts and derivative financial instruments as part of its overall risk management strategy to assist in managing the exposure to commodity price risk and the cost of power. Physical contracts are considered normal sales contracts and are not recorded at fair value but recognized in petroleum and natural gas revenue as contracts are settled. These financial instruments are not used for trading or speculative purposes.

The Company had the following fixed price physical commodity sales contracts in place at March 31, 2021.

Type of contract	Quantity	Time Period	Contract Price
Fixed Price - Natural Gas	182,500 GJ/d	April – May 2021	CAD $2.40/GJ
Fixed Price - Natural Gas	187,500 GJ/d	June 2021	CAD $2.40/GJ
Fixed Price - Natural Gas	122,500 GJ/d	July – September 2021	CAD $2.35/GJ
Fixed Price - Natural Gas	117,500 GJ/d	October 2021	CAD $2.35/GJ
Fixed Price - Natural Gas	25,000 GJ/d	November – March 2022	CAD $2.76/GJ
Fixed Price - Condensate	2,000 Bbl/d	April – June 2021	CAD $56.55/Bbl
Fixed Price - Condensate	1,500 Bbl/d	July – December 2021	CAD $54.95/Bbl

The Company did not have any commodity derivative contracts in place, or associated realized gains or losses for the three months ended March 31,2021 (March 31, 2020 – gains of $4.5 million).

b. Interest rate risk

Interest rate risk is the risk that future cashflows will fluctuate as a result of changes in market interest rate. While the Company's interest rate exposure under its Credit Agreement is fixed, any new or additional debt could be subject to higher interest rates. Recently central banks have been cutting rates, resulting in historically low risk-free interest rates, however any future rate increases could have an impact on the economics of future debt financings associated with Pieridae's capital management plan.

c. Currency risk

Currency risk is the risk that cashflows will fluctuate as a result of changes in foreign currencies and the Canadian dollar. Certain of the Company's cashflows, primarily in relation to development expenses incurred on the Goldboro LNG project, are subject to currency risk. Associated accounts payable, accrued liabilities and commitments are denominated in US dollars, UK pound sterling and Euro.

13. Presentation in Consolidated Statements of Cash Flows

The following table provides a detailed breakdown of certain line items contained within cashflow from operating and investing activities:

($ 000s)	**Three months ended March 31, 2021**	**Three months ended March 31, 2020**
Changes in non-cash working capital		
Accounts receivable	**(2,439)**	(9,096)
Prepaid expenses and deposits	**(197)**	(1,234)
Inventories	**(102)**	29
Accounts payable and accrued liabilities	**14,083**	14,353
Total change in non-cash working capital	**11,345**	4,052
Relating to:		
Operating activities	**13,528**	4,052
Investing activities	**(2,183)**	-

14. Commitments

($ 000s)	2021	2022	2023	2024	Thereafter	Total
Interest on term debt	73,631	31,364	24,834	-	-	129,829
Firm transportation	9,130	8,451	2,764	1,016	1,171	22,532
Total	**82,761**	**39,815**	**27,598**	**1,016**	**1,171**	**152,361**