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**PIERIDAE ENERGY LIMITED ANNOUNCES PARTIAL EXERCISE OF
OVER-ALLOTMENT OPTION IN RESPECT OF
BROKERED PRIVATE PLACEMENT AND CLOSING OF
SECOND TRANCHE OF NON-BROKERED PRIVATE PLACEMENT**

Calgary, Alberta: March 6, 2019 – Pieridae Energy Limited (“Pieridae”) (TSXV: PEA) is pleased to announce that it has issued 320,000 common shares at a price of \$2.00 per share (the “**Over-Allotment Offering**”), for incremental gross proceeds of \$640,000, pursuant to the partial exercise of an over-allotment option (the “**Over-Allotment Option**”) granted by the Company to a syndicate of investment dealers co-led by KES 7 Capital Inc., National Bank Financial Inc. and Laurentian Bank Securities Inc. (collectively, the “**Agents**”) in connection with the Company’s previously announced brokered private placement of common shares of the Company (the “**Brokered Offering**”). The remainder of the Over-Allotment Option is exercisable until March 28, 2019. The Company is also pleased to announce that it has issued an additional 274,000 common shares at a price of \$2.00 per share, for incremental gross proceeds of \$548,000, pursuant to a second tranche of its previously announced non-brokered private placement of common shares (the “**Non-Brokered Offering**”). The total gross proceeds from this second tranche of the private placement financing are \$1,188,000.

The Company anticipates using the net proceeds of the Over-Allotment Offering and the Non-Brokered Offering for working capital and general corporate purposes.

In connection with the Brokered Offering, the Company entered into an agency agreement with the Agents pursuant to which the Agents received a fee from the Company in the amount of 5% of the gross proceeds of the Brokered Offering, including in respect of the Over-Allotment Offering.

The securities issued pursuant to the Over-Allotment Offering and the Non-Brokered Offering are subject to a statutory 4-month hold period expiring July 7, 2019 and applicable U.S. resale restrictions. The securities described herein have not been registered under the U.S. Securities Act of 1933 (the “**Act**”), as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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. Pieridae has 84,121,990 common shares issued and outstanding which trade on the TSX Venture Exchange (PEA).

Forward-Looking Statements

This news release contains forward-looking information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties and are based on forecasts of future operational or financial results, estimates of amounts not yet determinable

and assumptions of management. In particular, this news release includes forward-looking information relating to the use of proceeds from the Over-Allotment Offering and Non-Brokered Offering.

Risk factors that could prevent forward-looking statements relating to Pieridae and its operating activities from being realized include market conditions, ongoing permitting requirements, the actual results of current exploration and development activities, operational risks, risks associated with drilling and completions, uncertainty of geological and technical data, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future oil and gas prices. Although Pieridae has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information on factors that could affect operations and financial results are included in reports of Pieridae 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).

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