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PIERIDAE ENERGY LIMITED ANNOUNCES CLOSING OF BROKERED AND NON-BROKERED PRIVATE PLACEMENTS FOR A TOTAL OF \$17.9 MILLION

Calgary, Alberta: February 28, 2019 – Pieridae Energy Limited (“Pieridae”) (TSXV: PEA) is pleased to announce that it has closed its previously announced brokered private placement of common shares of the Company for gross proceeds of approximately \$15.2 million (including the partial exercise of the over-allotment option) (the “**Brokered Offering**”) and partially closed its non-brokered private placement of common shares for additional gross proceeds of approximately \$2.7 million (the “**Non-Brokered Offering**”) and, together with the Brokered Offering, the “**Offerings**”) for aggregate gross proceeds of approximately \$17.9 million. The over-allotment option is exercisable for a period of 30 days from closing.

The Company issued a total of 8,956,000 common shares at a price of \$2.00 per share pursuant to the Offerings. The Company anticipates using the net proceeds of the Offerings, including proceeds from the exercise of the over-allotment option, for working capital and general corporate purposes. The Company continues to pursue preparatory work in relation to a final investment decision for the Goldboro LNG facility including the procurement of additional natural gas prone properties, and gas exploration and development activities.

In connection with the Brokered Offering, the Company entered into an agency agreement with a syndicate of investment dealers co-led by KES 7 Capital Inc., National Bank Financial Inc. and Laurentian Bank Securities Inc. pursuant to which the agents received a fee from the Company in the amount of 5% of the gross proceeds of the Brokered Offering.

Certain officers and directors of the Company subscribed for a total of 150,000 common shares pursuant to the Non-Brokered Offering for aggregate gross proceeds of \$300,000. The subscriptions by officers and directors are related party transactions within the meaning of applicable securities laws that are exempt from the formal valuation and minority approval requirements applicable to related party transactions.

In conjunction with the Brokered Offering, Alberta Investment Management Corporation made a strategic investment in Pieridae on behalf of certain of its clients, purchasing 5,000,000 common shares at \$2.00 per share.

The securities issued pursuant to the Offerings are subject to a statutory 4-month hold period expiring June 29, 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.

Impact of Private Placement for Significant Shareholders

Prior to subscribing to the Private Placement, Electron Capital LLC (“Electron”) held 9,343,634 Common Shares, representing approximately 12.5% of the total issued and outstanding Common Shares on a non-diluted basis. Alfred Sorensen Holdings Ltd. (“ASHL”) held 9,784,235 Common Shares, representing approximately 13.1% of the total issued and outstanding Common Shares on a non-diluted basis.

Following completion of the Private Placement and assuming all warrants are exercised, Electron would hold a further 1,202,000 Common Shares and 11,133,868 Common Shares in total (representing approximately 13.3% of the total issued and outstanding Common Shares) and ASHL would hold a further 75,000 Common Shares and 9,859,235 Common Shares in total (representing approximately 11.8% of the total issued and outstanding Common Shares).

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 83,527,990 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 (i) the use of proceeds from the Offering, including the over-allotment option, and Non-Brokered Offering; and (ii) the Company's final investment decision for the Goldboro LNG facility and exploration and development plans, which assume accuracy of technical and geological information and analysis and may be impacted by unscheduled maintenance, labour and contractor availability.

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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