



NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR
DISSEMINATION IN UNITED STATES

PIERIDAE ACHIEVES MAJOR STEP FORWARD - ENGAGES EPC CONTRACTOR KBR

PROGRESS FOR EASTERN CANADA'S FIRST LNG PROJECT

CALGARY, ALBERTA - April 1, 2019 - Pieridae Energy Limited (Pieridae) (TSXV: PEA) is pleased to announce that the respected global engineering firm of Kellogg Brown & Root Limited (KBR) has been engaged to perform a review of an amended version of the previously prepared front-end engineering and design (FEED) study for the proposed Goldboro LNG facility. KBR will also conduct an open-book estimate necessary for entering into a lump sum turnkey engineering, procurement and construction (EPC) contract. Pieridae anticipates signing that contract in the coming months. The company expects to start construction activities in 2019 and ship first gas overseas to meet the expected global LNG shortfall in 2023/2024.

“We are extremely pleased with this development as it marks a major step in getting the Goldboro LNG facility built,” said Alfred Sorensen, Pieridae’s Chief Executive Officer. “This is Eastern Canada’s only fully permitted LNG facility with gas supplies, a pipeline route and an anchor customer. Goldboro LNG will create thousands of Canadian jobs and establish a solid global market for Canadian natural gas for years to come.”

“With the terms of an EPC contract due shortly, Pieridae will have met all of the criteria needed to move to a final investment decision on Goldboro,” added Sorensen.

“This initiative will reinvigorate dormant natural gas reserves in southern Alberta, potentially creating 1,300 jobs alone in 2020 as drilling operations begin, along with field and office work. And in Nova Scotia, the Goldboro LNG facility will be the largest project ever built, employing 3,500 men and women during construction, 30 per cent of the province’s entire unionized workforce,” concluded Sorensen.

According to some financial analysts, Pieridae is *‘poised to be the first LNG company to market in Canada’*. With total development costs for natural gas production and the liquefaction facility expected to reach \$10 billion, the Goldboro LNG facility will produce 10 million tonnes per year of LNG at its site in Goldboro, Nova Scotia, northeast of Halifax. It will supply much needed natural gas to Europe, helping countries like Germany implement its planned transition to a low-carbon, nuclear and coal-free economy, while diversifying its sources of natural gas supply currently dominated by Russia. The Goldboro project is unique in a number of ways:

- Goldboro is fully permitted. All major regulatory, environmental, import/export and construction permits are in place
- Pieridae has signed a 20-year sales agreement with German utility Uniper worth approximately \$35 billion, the largest export contract in Canadian history
- The German Government is supportive of the project, declaring it eligible in principle for up to US\$4.5 billion in loan guarantees
- Pieridae owns natural gas assets in the Alberta Foothills, allowing it to maximize financial success

- Agreements are in place to use existing pipelines to transport the natural gas from Western Canada to the Goldboro facility's front door
- A benefits agreement has been signed with the Assembly of Nova Scotia Mi'kmaq Chiefs. The agreement means the Mi'kmaq will benefit economically from the development, construction and operation of the facility

"The benefits of this project to Canadians are undeniable and we are excited to continue moving forward," said Martin Bélanger, Senior Vice President Goldboro LNG. "We feel we can deliver a best-in-class design at a globally competitive price and ultimately build a world-class facility that all Canadians will benefit from for generations to come."

KBR has extensive global experience in building large-scale projects such as Goldboro. The company recently completed the Gorgon LNG project in Australia, which is very similar in size and scope to Goldboro. KBR has also been involved in virtually every proposed LNG project in Canada.

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).

For further information please contact:

Alfred Sorensen, Chief Executive Officer
Telephone: (403) 261-5900

Melanie Litoski, Chief Financial Officer
Telephone: (403) 261-5900

James Millar, Director, External Relations
Telephone: (403) 261-5900

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 forward-looking statements including, but not limited to, risks associated with the Goldboro project, risks associated with the open book estimate, the ability to obtain a lump sum turnkey contract, the ability to meet project completion timelines, expectations of market prices in future years, targets for of job creation, expectations for impact on local and international economies, benefits to be derived from the project, and other risks and uncertainties described elsewhere herein or in Pieridae's other filings with Canadian securities regulatory authorities.

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 it is believed that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because no assurance can be given that such expectations will prove to be correct. 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).

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. The forward-looking statements contained herein are made as of the date hereof and Pieridae has no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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