

Extractive Sector Transparency Measures Act - Annual Report

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|------------------------------|-------------------------|----------|------------|------------|-----------------------|-----------|
| Reporting Entity Name | Pieridae Energy Limited | | | | | |
| Reporting Year | From | 1/1/2018 | To: | 12/31/2018 | Date submitted | 5/29/2018 |

| | |
|---|---------|
| Reporting Entity ESTMA Identification Number | E179472 |
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- Original Submission
 Amended Report

| | |
|--|-------------------------|
| Other Subsidiaries Included (optional field) | Pétrolia Anticosti Inc. |
|--|-------------------------|

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| For Consolidated Reports - Subsidiary Reporting Entities Included in Report: | E692518 Ikkuma Resources Corp. |
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| | |
|------------------------|--|
| Not Substituted | |
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Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

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|---|-----------------|-------------|-----------|
| Full Name of Director or Officer of Reporting Entity | Melanie Litoski | Date | 5/29/2019 |
|---|-----------------|-------------|-----------|

| | |
|-----------------------|-------------------------|
| Position Title | Chief Financial Officer |
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|---|--------------------------------|-----------------------|-----------------------------------|
| Reporting Year | From: 1/1/2018 | To: 12/31/2018 | Currency of the Report CAD |
| Reporting Entity Name | Pieridae Energy Limited | | |
| Reporting Entity ESTMA Identification Number | E179472 | | |
| Subsidiary Reporting Entities (if necessary) | E692518 Ikkuma Resources Corp. | | |

Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|-----------------------------|---------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Canada | Northern AB Foothills | 750,000 | 1,000,000 | 490,000 | | | | | 2,240,000 | |
| Canada | Central AB Foothills | 910,000 | 5,500,000 | 270,000 | | | | | 6,680,000 | |
| Canada | British Columbia Foothills | 100,000 | 160,000 | 290,000 | | | | | 550,000 | |
| Canada | North East British Columbia | 640,000 | 70,000 | 600,000 | | | | | 1,310,000 | |
| Canada | LNG development | | | | | | | 445,221 | 445,221 | |
| Canada | Quebec Upstream operations | 170,958 | | 216,096 | | | | | 387,054 | |
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Additional Notes³: