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PIERIDAE RELEASES Q4 AND FULL YEAR 2023 FINANCIAL & OPERATING RESULTS AND 2023 RESERVES

Successful Refinancing, Strong Exit Production & Cash Flow Supported by Robust Hedging Program

CALGARY, ALBERTA – March 20, 2024 - Pieridae Energy Limited (“Pieridae” or the “Company”) (TSX: PEA) announces the release of its fourth quarter and full year 2023 financial and operating results and year-end reserves. Pieridae generated Net Operating Income (“NOI”)¹ of \$131 million and produced 32,772 boe/d (86% natural gas) during 2023. The Company posted Q4 NOI of \$25 million and production of 33,340 boe/d, following the completion of the Waterton turnaround project in late October, while 2023 exit production was approximately 37,500 boe/d.

In addition, the Company filed its Annual Information Form (“AIF”) for the year ended December 31, 2023 containing Pieridae’s 2023 independent oil and natural reserves evaluation as required under National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities (“NI 51-101”). Pieridae’s 2023 NI 51-101 Proved Developed Producing (“PDP”) PV10² value is \$614 million and Total Proved plus Probable (“TPP”) PV10 value is \$1,372 million.

The Company’s AIF, management’s discussion and analysis (“MD&A”) and audited consolidated financial statements and notes for the year ended December 31, 2023 are available at www.pieridaenergy.com and on SEDAR at www.sedarplus.ca.

“During 2023 we successfully refinanced and reduced our long-term debt, safely completed crucial facility maintenance, drilled two Foothills development wells, reduced our G&A costs and generated strong NOI,” said Pieridae’s President and Chief Executive Officer, Darcy Reding. “Pieridae’s results improved in the fourth quarter, despite falling natural gas prices and unavoidable maintenance downtime. We safely brought the Waterton facility and production back online at the end of October and recovered our production capability, exiting the year at approximately 37,500 boe/d. Our commodity hedging program continues to support the business, generating over \$60 million in gains during 2023 and is expected to continue to mitigate the cashflow impact of low gas prices in 2024, should they persist.”

ANNUAL HIGHLIGHTS

- Generated NOI¹ of \$130.9 million (\$0.82 per basic and fully diluted share);
- Generated Funds Flow from Operations¹ of \$85.7 million (\$0.54 per basic and \$0.53 per fully diluted share);
- Generated Net Income of \$9.0 million (\$0.06 per basic and \$0.04 per fully diluted share);
- Produced 32,772 boe/d (86% natural gas) down 11% from 2022, due to extended facility downtime related to the Waterton Turnaround coupled with unplanned outages at Caroline and Jumping Pound

¹ Refer to the “non-GAAP measures” section of the Company’s MD&A.

² Effective date of Dec. 31, 2023 using Jan. 1, 2024 evaluator consensus (“IC4”) price forecast

processing facilities, shut-ins related to wildfires, and natural production declines; 2023 exit production was approximately 37,500 boe/d;

- Completed US\$150 million long term debt refinancing and reduced Net Debt¹ by \$10.5 million to \$204.0 million at year end 2023; the Company's US\$25 million revolving loan was 59% utilized at year end, while the US\$10 million delayed draw term loan was undrawn;
- Reduced G&A Expense by 17% to \$23.4 million (\$1.95/boe) in 2023 as a result of successful cost savings initiatives undertaken during the year;
- Incurred capital expenditures of \$58.7 million in 2023 focused on facility maintenance, well and facility optimization projects, and development drilling with 2.0 (net) wells drilled in the first half of 2023; and
- Recorded 2023 NI 51-101 TPP reserves of 252.5 MMboe and TPP PV10 reserve value of \$1,371.7 million at the Jan. 1, 2024 IC4 price forecast.

Selected Annual Results (\$ 000s unless otherwise noted)	2023	2022	2021
Production			
Natural gas (mcf/d)	168,821	181,677	199,793
Condensate (bbl/d)	2,339	2,860	2,877
NGLs (bbl/d)	2,296	3,729	4,386
Sulphur (tonne/d)	1,306	1,459	1,530
Total production (boe/d) ⁽¹⁾	32,772	36,868	40,562
Reserves			
Net proved plus probable (2P) reserves NPV10 ⁽²⁾⁽³⁾	1,371,735	1,507,413	1,002,134
Financial			
Natural Gas Price (\$/mcf)			
Realized before Risk Management Contracts ⁽⁴⁾	2.67	5.30	3.60
Realized after Risk Management Contracts ⁽⁴⁾	3.67	4.40	2.90
Benchmark natural gas price	2.63	5.36	3.63
Condensate Price (\$/bbl)			
Realized before Risk Management Contracts ⁽⁴⁾	97.01	114.66	80.24
Realized after Risk Management Contracts ⁽⁴⁾	95.55	111.18	63.21
Benchmark condensate price	102.73	121.46	85.95
Net income (loss)	8,981	146,620	(39,790)
Net income (loss) \$ per share basic	0.06	0.93	(0.25)
Net income (loss) \$ per share diluted	0.04	0.91	(0.25)
Net operating income ⁽⁵⁾	130,929	200,989	84,085
Cashflow provided by operating activities	104,202	88,167	51,117
Funds flow from operations ⁽⁵⁾	85,092	153,679	20,284
Total assets	648,541	615,477	622,540
Adjusted working capital deficit ⁽⁶⁾	(31,830)	(11,249)	(61,588)
Net debt ⁽⁵⁾	(204,046)	(214,503)	(293,169)
Capital expenditures	55,539	39,526	34,972

(1) Total production excludes sulphur.

(2) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate.

(3) The 2021 2P NPV10 reserve value is inclusive of physical hedges. The 2022 and 2023 NPV 10 reserve values does not include physical hedges.

(4) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(5) Refer to the "Net Operation Income", "Capital Resources" and "non-GAAP measures" sections of the Company's MD&A for reference to non-GAAP measures.

(6) Adjusted working capital is a non-GAAP measure and is calculated as accounts payable and accrued liabilities, less cash and cash equivalents, restricted cash, accounts receivable, prepaids and deposits.

1 Refer to the "non-GAAP measures" section of the Company's MD&A.

2023 RESERVES

Deloitte, Pieridae’s independent, qualified reserves evaluator, performed reserves evaluations of the Company’s assets at December 31, 2023 and 2022. The following table summarizes Pieridae’s reserves based on the Deloitte NI 51-101 reserve report using the January 1, 2024 IC4 price forecast:

Reserve Volume and Net Present Value	Year ended December 31			Year ended December 31		
	2023	2022	% Change	2023 ⁽³⁾	2022	% Change
Reserves Category ⁽²⁾						
Net proved developed producing (PDP) reserves	120.7	126.8	(5)	614,072	788,347	(22)
Net proved (1P) reserves	191.2	208.7	(8)	1,053,896	1,204,913	(12)
Net proved plus probable (2P) reserves	252.5	289.1	(13)	1,371,735	1,507,413	(9)

(1) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate at evaluator consensus (IC4) price forecast dated January 1, 2024.

(2) Net reserves reflect working interest share of the asset prior to the deduction of royalties.

(3) 2022 comparative values have been restated to remove hedging gains and losses to conform with current year presentation.

2023 Reserve Reconciliation

	Conventional Gas			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	MMcf	MMcf	MMcf	Mbbl	Mbbl	Mbbl
Opening Balance	1,030,546	405,867	1,436,413	36,913	12,755	49,668
Production	(61,764)	-	(61,764)	(1,691)	-	(1,691)
Technical Revisions	18,387	(52,453)	(34,067)	(5,103)	(4,620)	(9,723)
Extensions	5,754	1,721	7,475	38	13	51
Acquisitions	6,924	3,211	10,135	1,176	545	1,721
Economic Factors	(40,233)	(36,196)	(76,429)	(89)	(1,057)	(1,146)
Closing Balance	959,614	322,150	1,281,764	31,244	7,636	38,880

Selected 2023 Reserve Highlights

- Reserve Life Index (“RLI”) increased from 19.8 years in 2022 to 20.4 years;
- 2024 forecasted PDP base decline has improved to 5.4%, from 8.5% in 2022; and
- Sales volumes and operating cost improvements reflected in 2024 and beyond recognize demonstrated fuel gas consumption reductions.

Refer to the Company’s AIF for the year ended December 31, 2023, for more information on Pieridae’s 2023 reserves.

Q4 2023 HIGHLIGHTS

- Generated NOI¹ of \$25.4 million (\$0.16 per basic and fully diluted share);
- Incurred Capital Expenditures of \$10.9 million weighted towards completion of the planned Waterton gas processing facility turnaround, which required the Waterton field to be shut in from mid August to late October 2023;
- Generated Funds Flow from Operations¹ of \$14.3 million (\$0.09 per basic and fully diluted share);
- Generated Net Income of \$7.4 million (\$0.05 per basic and \$0.03 per fully diluted share);
- Produced 33,340 boe/d (87% natural gas); and
- Initiated a sale process for the Goldboro LNG subsidiary and associated lands, licenses, and permits, which is currently ongoing.

Selected Quarterly Results (\$ 000s unless otherwise noted)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Production								
Natural gas (mcf/d)	174,211	155,763	159,427	186,156	179,143	181,030	178,918	187,719
Condensate (bbl/d)	2,384	2,020	2,300	2,657	2,469	2,911	2,864	3,201
NGLs (bbl/d)	1,921	2,273	2,216	2,784	2,389	2,876	3,695	6,003
Sulphur (tonne/d)	1,284	1,124	1,362	1,457	1,348	1,312	1,555	1,625
Total production (boe/d) ⁽¹⁾	33,340	30,253	31,087	36,467	34,715	35,959	36,378	40,491
Financial								
Natural gas price (\$/mcf)								
Realized before Risk Management Contracts	2.32	2.65	2.39	3.24	5.08	4.38	7.13	4.66
Realized after Risk Management Contracts ⁽²⁾	3.13	3.25	3.03	5.12	5.24	3.62	4.67	4.08
Benchmark natural gas price	2.29	2.59	2.40	3.25	5.20	4.28	7.22	4.75
Condensate price (\$/bbl)								
Realized before Risk Management Contracts	97.15	97.47	84.81	107.22	110.24	103.71	132.60	112.09
Realized after Risk Management Contracts ⁽²⁾	86.34	80.49	105.84	106.70	117.67	105.82	116.61	106.13
Benchmark condensate price (\$/bbl)	104.30	106.30	93.25	107.05	115.24	115.66	132.49	122.62
Net income (loss)	7,414	(16,254)	4,182	13,639	114,662	(1,573)	22,982	10,549
Net income (loss) \$ per share, basic	0.05	(0.11)	0.03	0.09	0.72	(0.01)	0.15	0.07
Net income (loss) \$ per share, diluted	0.03	(0.11)	0.03	0.08	0.70	(0.01)	0.14	0.07
Net operating income ⁽³⁾	25,441	11,650	43,843	49,995	67,711	30,014	55,969	47,295
Cashflow provided by operating activities	31,983	7,577	27,533	37,109	40,134	9,899	34,922	3,212
Funds flow from operations ⁽³⁾	14,269	(1,422)	35,432	37,413	57,641	17,721	43,462	34,855
Total assets	638,541	564,921	575,849	587,641	615,477	473,642	499,580	552,781
Adjusted working capital deficit ⁽⁴⁾	(31,830)	(21,454)	(6,258)	(22,275)	(11,249)	(46,419)	(28,892)	(34,934)
Net debt ⁽³⁾	(204,046)	(205,536)	(181,670)	(202,180)	(214,503)	(254,489)	(248,967)	(273,201)
Capital expenditures	9,306	16,363	9,384	20,486	19,037	7,216	9,739	3,534

(1) Total production excludes sulphur.

(2) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(3) Refer to the "Net Operation Income", "Capital Resources" and "non-GAAP measures" sections of the Company's MD&A for reference to non-GAAP measures.

(4) Adjusted working capital is a non-GAAP measure and is calculated as accounts payable and accrued liabilities, less cash and cash equivalents, restricted cash, accounts receivable, prepaids and deposits.

¹ Refer to the "non-GAAP measures" section of the Company's MD&A.

OUTLOOK

Pieridae's priority remains strengthening our balance sheet while safely sustaining production, increasing the utilization of the Company's gas processing facilities by attracting incremental third party volumes, implementing cost reduction initiatives, optimizing infrastructure, and executing non-core asset dispositions to maintain profitability throughout the commodity cycle.

The Company's 2024 guidance remains unchanged as follows:

(\$ 000s unless otherwise noted)	2024 Guidance	
	Low	High
Total production (boe/d) ⁽¹⁾	33,000	34,500
Net operating income ⁽²⁾⁽³⁾⁽⁵⁾	80,000	100,00
Operating Netback (\$/boe) ⁽³⁾⁽⁴⁾⁽⁵⁾	6.50	8.00
Capital expenditures	28,000	33,000

(1) 2024 production guidance includes the impact of the phase 2 Waterton Turnaround.

(2) Refer to the NOI section of the Company's MD&A for reference to non-GAAP measures.

(3) Refer to Operating Netback section of the Company's MD&A for reference to non-GAAP measures.

(4) Assumes unhedged average 2024 AECO price of \$2.25/GJ and average 2024 WTI price of \$70/bbl.

(5) Accounts for impact of hedge contracts in place at December 31, 2023.

Pieridae's specific priorities for 2024 are:

- Maximize processing facility reliability to meet production targets and maximize third party processing revenue by leveraging our available deep cut natural gas processing capacity;
- Reduce operating expenses to improve corporate netback;
- Optimize fuel gas consumption to reduce raw gas shrinkage, lower GHG emissions and costs, and increase sales revenue; and
- Reduce long-term debt to deleverage the balance sheet.

Forward natural gas prices have continued to weaken, particularly over the recent months, as global demand stagnates through a warmer-than-normal winter season resulting in record storage levels and oversupply. Pieridae's robust hedge position will continue to partially mitigate the lower expected natural gas prices through 2024.

Production in the Clearwater gas field was shut in during 2023 due to low natural gas prices and a high proportion of variable operating costs, reducing 2024 average sales volumes by approximately 500 boe/d; this field will remain shut-in until there is a recovery of gas prices. The Company continues to closely monitor market conditions and may restore or further reduce production as conditions warrant.

Pieridae has hedged approximately 65% of its expected 2024 natural gas production at approximately \$3.50/Mcf, and approximately 59% of its expected 2024 condensate production is hedged utilizing swaps and an \$80.00 x \$90.75 CAD WTI collar. The discounted unrealized gain on the Company's hedge portfolio at December 31, 2023 was approximately \$71 million using the December 31, 2023 forward strip.

Sulphur prices have also fallen year-to-date reflecting weakening global sulphur demand. Pieridae's exposure to the sulphur market is limited for the next 21 months as we sell approximately 80% of our produced sulphur at a fixed price to a third party through the end of 2025.

Pieridae's 2024 capital budget is highlighted by low-cost well and facility optimization projects and the second and final phase of the maintenance turnaround at the Waterton deep-cut, sour gas processing facility, which is

currently scheduled for the third quarter. The production outage in the Waterton field associated with the turnaround is planned for approximately 4 weeks and is accounted for in our 2024 production guidance estimates. Pieridae owns and operates three major gas processing facilities which each require periodic maintenance turnarounds on a five-to-six-year cycle.

The scope and timing of all capital projects continues to be scrutinized in the context of lower year-to-date natural gas prices. Pieridae does not intend to resume its foothills development drilling program until the natural gas price outlook improves.

While debt reduction remains a top priority for 2024, the ability to repay revolving debt in 2024 may be impacted by low commodity prices and non-discretionary maintenance capital projects. Pieridae expects to draw down the final US\$10 million delayed-draw tranche of the senior secured term loan (the “DDTL”) during 2024 (undrawn during 2023) to support the final phase of the Waterton Turnaround in Q3 of this year. The Company’s available liquidity also includes US\$12 million remaining undrawn capacity on the senior secured revolving loan as of March 20, 2024.

Pieridae’s previously announced Goldboro sale process is ongoing and, if successful, any cash proceeds from the sale of Goldboro will be used to partially repay the company’s \$22 million convertible bridge term loan which matures on December 13, 2024. The Goldboro sale process is expected to conclude in the first half of 2024 and, once complete, will mark the conclusion of Pieridae’s strategic pivot away from east coast LNG and toward an Alberta-focused natural gas production and processing business.

HEDGE POSITION

Pieridae hedges to mitigate commodity price, interest rate and foreign exchange volatility to protect the cash flow required to fund the Company’s operations, capital requirements and debt service obligations, while allowing the Company to participate in future commodity price upside. Pieridae continues to execute its risk management program governed by its hedge policy and in compliance with the thresholds required by the senior loan facilities. As of December 31, 2023, the Company is hedged in accordance with the requirements of the senior loan agreement. The discounted unrealized gain on the Company’s hedge portfolio at December 31, 2023 was approximately \$71 million using the forward strip on December 31, 2023.

The tables below summarize Pieridae’s hedge portfolio for natural gas, condensate (“C5+”) and power:

2024-2025 Hedge Portfolio ⁽¹⁾	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
AECO Natural Gas Sales										
Total Hedged (GJ/d)	125,000	112,500	112,500	110,842	115,191	110,000	110,000	110,000	110,000	110,000
Avg Hedge Price (C\$/GJ)	\$3.34	\$3.33	\$3.33	\$3.32	\$3.33	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32
WTI / C5+ Sales										
Total Hedged (bbl/d)	1,547	1,519	1,491	1,464	1,505	1,446	1,361	1,218	1,196	1,305
Avg Collar Cap Price (C\$/bbl)	\$91.73	\$91.75	\$91.76	\$91.78	\$91.75	\$91.39	\$91.34	\$91.51	\$91.53	\$91.44
Avg Collar Floor Price (C\$/bbl)	\$81.67	\$81.70	\$81.74	\$81.77	\$81.72	\$81.16	\$81.14	\$81.38	\$81.40	\$81.26
Power Purchases										
Total Hedged (MW)	55	55	55	55	55	55	55	55	55	55
Avg Hedge Price (C\$/MWh)	\$68.41	\$68.51	\$68.49	\$68.14	\$68.39	\$79.22	\$79.10	\$79.07	\$79.08	\$79.12

2026-2027 Hedge Portfolio ⁽¹⁾	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027
AECO Natural Gas Sales										
Total Hedged (GJ/d)	110,000	95,165	65,000	61,685	82,781	60,000	40,220	-	-	24,822
Avg Hedge Price (C\$/GJ)	\$3.32	\$3.47	\$3.77	\$3.80	\$3.54	\$3.81	\$3.81	-	-	\$3.81
WTI / C5+ Sales										
Total Hedged (bbl/d)	1,217	1,174	814	800	1,000	816	786	-	-	397
Avg Collar Cap Price (C\$/bbl)	\$91.51	\$90.39	\$90.84	\$90.84	\$90.91	\$90.84	\$86.81	-	-	\$88.85
Avg Collar Floor Price (C\$/bbl)	\$81.38	\$81.18	\$80.75	\$80.77	\$81.07	\$80.75	\$80.09	-	-	\$80.43
Power Purchases										
Total Hedged (MW)	55	55	45	45	50	25	25	25	25	25
Avg Hedge Price (C\$/MWh)	\$75.87	\$75.88	\$75.88	\$75.88	\$75.88	\$70.19	\$70.19	\$70.19	\$70.19	\$70.19

⁽¹⁾ Includes forward physical sales contracts and financial derivative contracts

CONFERENCE CALL DETAILS

A conference call and webcast to discuss the results will be held on Thursday, March 21, 2024, at 8:30 a.m. MDT / 10:30 a.m. EDT. To participate in the webcast or conference call, you are asked to register using one of the links provided below.

To register to participate via webcast please follow this link:

<https://edge.media-server.com/mmc/p/fsor29y2>

Alternatively, to register to participate by telephone please follow this link:

<https://register.vevent.com/register/B1f304a30fbb094c0a821325539855ca19>

A replay of the webcast will be available two hours after the conclusion of the event and may be accessed using the webcast link above.

ABOUT PIERIDAE

Pieridae is a Canadian energy company headquartered in Calgary, Alberta, and a significant upstream producer and midstream operator with core assets concentrated along the foothills of the Rocky Mountains. Our business is focused on safely producing, processing, and delivering to market treated natural gas, condensate, NGLs and sulphur. Pieridae's common shares trade on the TSX under the symbol "PEA".

For further information, visit www.pieridaenergy.com, or please contact:

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Forward-Looking Statements

Certain of the statements contained herein including, without limitation, management plans and assessments of future plans and operations, Pieridae's outlook, strategy and vision, intentions with respect to future acquisitions, dispositions and other opportunities, including exploration and development activities, Pieridae's ability to market its assets, plans and timing for development of undeveloped and probable resources, Pieridae's goals with respect to the environment, relations with Indigenous people and promoting equity, diversity and inclusion, estimated abandonment and reclamation costs, plans regarding hedging, plans regarding the payment of dividends, wells to be drilled, the weighting of commodity expenses, expected production and performance of oil and natural gas properties, results and timing of projects, access to adequate pipeline capacity and third-party infrastructure, growth expectations, supply and demand for oil, natural gas liquids and natural gas, industry conditions, government regulations and regimes, capital expenditures and the nature of capital expenditures and the timing and method of financing thereof, 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", "continue", "focus", "endeavor", "commit", "shall", "propose", "might", "project", "predict", "vision", "opportunity", "strategy", "objective", "potential", "forecast", "estimate", "goal", "target", "growth", "future", and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, the risks associated with oil and gas exploration, development, exploitation, production, processing, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals, ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and resources estimate of Pieridae's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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 Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures; future sources of funding; production levels; weather conditions; success of exploration and development activities; access to gathering, processing and pipeline systems; advancing technologies; and the ability of Pieridae to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca), 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. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Additional Reader Advisories

Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Abbreviations

Natural Gas

mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmcf/d	million cubic feet per day
AECO	Alberta benchmark price for natural gas
GJ	Gigajoule

Power

MW	Megawatt
MWh	Megawatt hour

Oil

bbl/d	barrels per day
boe/d	barrels of oil equivalent per day
WCS	Western Canadian Select
WTI	West Texas Intermediate
<u>mbbl</u>	Thousand barrels
<u>mmbbl</u>	Million barrels
<u>mmboe</u>	Million barrels of oil equivalent

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