

# Petrolia Inc. and Pieridae Energy Limited Complete Plan of Arrangement

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Pieridae Energy Limited ("Pieridae") (TSX VENTURE:PEA) is pleased to announce the completion of the business combination of Pieridae Energy Limited ("Former Pieridae") and Pétrolia Inc. ("Pétrolia") by way of plan of arrangement (the "Arrangement") to form the amalgamated company called "Pieridae Energy Limited". The Arrangement constitutes a Reverse Take-Over under the policies of the TSX Venture Exchange Inc. ("TSX Venture").

This Arrangement will enable Pieridae to strategically position itself in the North American equity markets as a developing fully integrated energy company, from upstream production to the sale of liquefied natural gas ("LNG"). Former Pieridae's Goldboro LNG facility project (the "Goldboro LNG Project"), combined with the resource potential held by Pétrolia, constitutes an opportunity for investors to participate in the evolution and growth of Canada's only integrated LNG facility holding key permits and approvals for its current stage of development. It is expected that the combined expertise and diversification of the two companies will provide Pieridae with the potential for an effective and sustainable long term growth plan.

At the recently-held annual and special meetings of the shareholders of Pétrolia and Former Pieridae, the shareholders of each of Pétrolia and Former Pieridae overwhelmingly approved the terms of the Arrangement and related transactions. The Arrangement was also approved by the Quebec Superior Court on October 16, 2017.

The Arrangement became effective on October 24, 2017, the date the Certificate of Arrangement was issued in respect of the Arrangement under Section 192 of the *Canada Business Corporations Act*. Pursuant to the Arrangement, the common shares in the capital of Pétrolia (the "Pétrolia Shares") were consolidated (the "Consolidation") on the basis of one (1) post-Consolidation Pétrolia Share for each twelve (12) Pétrolia Shares held by a Pétrolia shareholder (a "Pétrolia Shareholder") (subject to rounding). Pieridae will issue to the holders ("Former Pieridae Shareholders") of common shares in the capital of Former Pieridae ("Former Pieridae Shares") 2,205,752 common shares in the capital of Pieridae ("Pieridae Shares") for each one (1) Former Pieridae Share held by a Former Pieridae Shareholder (subject to rounding), for aggregate consideration of 40,750,339 Pieridae Shares issuable to Former Pieridae Shareholders in exchange for the 18,474,574 Former Pieridae Shares which were outstanding at the effective time of the Arrangement. Similarly, at the effective time of the Arrangement, Pieridae will issue to the Pétrolia Shareholders one (1) Pieridae Share for each one (1) Pétrolia Share held by a Pétrolia Shareholder in exchange for the 9,043,724 Pétrolia Shares (on a post-Consolidation basis) which were outstanding at the effective time of the Arrangement. Each Pieridae Share issuable to Former Pieridae Shareholders or to Pétrolia Shareholders pursuant to the Arrangement will be issued at a deemed price of \$5.667 per Pieridae Share (on a post-Consolidation basis). After giving effect to the Arrangement, there will be approximately 49,794,063 Pieridae Shares issued and outstanding (calculated on a non-diluted basis).

Additionally, as a result of the Arrangement: (i) 343,747 share purchase warrants of Pétrolia (on a post-Consolidation basis) were replaced with 343,747 share purchase warrants of Pieridae with identical terms; (ii) 1,325,000 stock options of Former Pieridae were replaced with 2,922,618 stock options of Pieridae with substantially identical terms; and (iii) 641,019 stock options of Pétrolia (on a post-Consolidation basis) were replaced with 641,019 stock options of Pieridae with identical terms. In addition, the debenture of Former Pieridae held by Alfred Sorensen Holdings Ltd. was converted in full for 499,120 Former Pieridae Shares at a price of \$12.50 per share, which shares will be exchanged for an aggregate of 1,100,935 Pieridae Shares pursuant to the Arrangement.

In connection with completion of the Arrangement on October 24, 2017, gross proceeds of \$24,650,000 were released from escrow to Pieridae and 1,970,600 Former Pieridae subscription receipts were automatically converted into 4,346,655 Pieridae Shares.

Laurentian Bank Securities Inc. acted as financial advisor to Former Pieridae in connection with the Arrangement.

Pieridae's Board of Directors is now comprised of Alfred Sorensen, Myron Tétreault, Andrew Judson, Charles Boulanger, and Matthew Rees.

The Pieridae Shares are expected to resume trading under the symbol "PEA" the next trading day after the TSX Venture issues its final bulletin. The completion of the Arrangement has received conditional approval of TSX Venture and is subject to its final approval, which Pieridae expects to receive after completion of the required filings.

#### About Pieridae

Pieridae is a Canadian corporation based in Calgary, Alberta focused on the development of fully integrated energy activities, from upstream production to the sale of LNG. Pieridae's main project is the Goldboro LNG Project and, following Former Pieridae's first acquisition of resources in New Brunswick and its merger with Pétrolia, Pieridae has embarked on a strategy to consolidate natural gas reserves in key natural gas basins to develop new international markets for Canadian and US natural gas. Pieridae will continue to seek to build a long term portfolio of natural gas to supply the Goldboro LNG Project. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America.

*As indicated above, resumption of trading of the Pieridae Shares is subject to certain conditions, including but not limited to, TSX Venture final acceptance. The resumption of trading cannot occur until the required approvals are obtained.*

*Investors are cautioned that, except as disclosed in the joint information circular of Former Pieridae and Pétrolia prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Pieridae should be considered highly speculative.*

*The TSX Venture has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release. Neither TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements contained in this press release are made as of the date hereof and Pieridae Alfred Sorensen, Chief Executive Officer, has no obligation to update publicly or revise any forward-looking statements or information, whether or not such information, future events or otherwise, unless so required by applicable securities laws.*  
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