

# Pieridae Energy Limited: Sproule Update on Bourque

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## A Best Estimate of 827 Million Barrels of Total Petroleum Initially-In-Place

CALGARY, Nov. 23, 2017 - [Pieridae Energy Limited](#) (TSX VENTURE:PEA) ("Pieridae" or the "Company") is pleased to announce the update of a report prepared by Sproule Associates Limited<sup>1</sup> for its Bourque property. The partners on the Bourque project are Pieridae (previously Pétrolia Inc.), Ressources Québec and Tugliq. Pieridae is the operator of Bourque and majority owner.

This update follows the re-entry drilling of Bourque No. 1 (Bourque HZ No. 1R1) and drilling of a second horizontal well (Bourque HZ No. 3) on the same site. Upon completion of the drilling of these wells in December 2016, the Company installed pressure gauges and the wells were shut-in for the winter. In May 2017, these gauges were recovered with additional production tests conducted in July 2017.

The results of the production tests and sample analyses have been used to assess the best means to put these wells into production. In late August, Sproule received all this new data as well as 66 km<sup>2</sup> of reprocessed 3D seismic data obtained in 2015. Sproule was then mandated to prepare an update of the evaluation report of the resource contained within the Bourque project, effective as of September 30, 2017. The final report was delivered on November 15, 2017.

According to the best estimate in the report, the volume of petroleum initially-in-place contained in the Bourque reservoir is at 827 million barrels. This volume is bracketed by estimates made with 90% and 10% certainty resulting in volumes of 256 million barrels and 1,606 million barrels respectively. These estimates do not account for the amount of the petroleum in place thought to be recoverable nor the economic factors in their eventual development, both of which may be affected by the completion and production methodologies utilized in the wells. The complete report is available at the following address: [www.sedar.com](http://www.sedar.com)

The Bourque project has the support of several Gaspésie and Côte-Nord municipalities. The development of the Bourque project will be done in compliance with the legislative framework in force in Québec and according to the highest industry standards for environmental protection. It must be noted that Québec has some of the most rigorous environmental standards in North America.

Pieridae's environmental commitment is at the heart of our values. We are making every effort to ensure that Pieridae is an exemplary company for local communities, legislators and government. Our policies and our actions reflect our commitment to the environment. Pieridae commits to respect the highest standards of environmental practice and liability.

## 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 the completion of the Arrangement, 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 reintegration of the LNG value chain in North America.

Sproule is a premier, independent petroleum consulting firm with expertise in geology, geophysics and petroleum engineering, anchored by over 60 years of experience. Sproule is widely recognized for its expertise and independence in providing clients with reserve and resource assessment (51-101) and evaluation for unconventional and conventional hydrocarbon assets worldwide.

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