

REPEAT: Pieridae Energy announces term sheet for LNG Sale and Purchase Agreement with European Utility

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CALGARY, Alberta, May 08, 2018 (GLOBE NEWSWIRE) -- [Pieridae Energy Ltd.](#) (TSXV:PEA) is pleased to announce it has entered into a term sheet to negotiate a binding liquefied natural gas (LNG) sale and purchase agreement (“SPA”) to supply Canadian-sourced liquefied natural gas to Europe from the Second Train of the Goldboro liquefaction facility in Nova Scotia.

Under the term sheet with Pieridae, the offtaker will purchase up to 1 million tonnes per annum of LNG. This contract is scheduled to begin from the Start of Commercial Deliveries (currently estimated to be the first quarter of 2023) and last for a 10-year period.

“After having contracted the entire output from Train 1 with Uniper, this agreement moves Pieridae another step closer to the final investment decision on Train 2, which would bring much-needed jobs and other economic benefits to Nova Scotia and Canada,” said Alfred Sorensen CEO for [Pieridae Energy Ltd.](#)

“We are seeing a growing interest from utilities in Europe and beyond, for reliable and stable LNG offtakes, that can contribute to increase security of supply as well as diversify price and volume risk in their portfolios,” said Riccardo Bortolotti, Managing Director of Business Development for Pieridae in London.

About Pieridae Energy

Pieridae Energy 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 Energy’s main project is the Goldboro LNG Project and, following Pieridae Energy’s first acquisition of resources in New Brunswick and the completion of the merger with Pétrolia Inc., Pieridae Energy 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 Energy will continue to seek to build a long-term portfolio of natural gas to supply the Goldboro LNG Project. Pieridae Energy is on the leading edge of the reintegration of the LNG value chain in North America. Pieridae Energy has 50,527,393 shares issued and outstanding which trade on the TSX Venture Exchange (PEA).

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