

Pieridae Comments on Recent Trading and Maintains Momentum for Goldboro LNG Project

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CALGARY, May 09, 2019 - Pieridae Energy Limited (Pieridae or the Corporation) (TSXV: PEA) In light of the recent share price decline, Pieridae would like to confirm that there have been no material adverse changes in its business. As Pieridae's management does not believe the current trading price of the Corporation's shares properly reflects the inherent value of the Corporation's investments, management reiterates that key project milestones achieved for its flagship Goldboro LNG Project are still firmly in place. Those milestones are:

- All major regulatory, environmental, import/export and construction permits are in place.
- Pieridae has signed a 20-year sales agreement with German utility Uniper worth approximately \$35 billion.
- The German Government is supportive of the project, declaring it eligible in principle for up to US\$4.5 billion in loan guarantees.
- Pieridae owns natural gas assets in the Alberta Foothills, allowing it to maximize financial success.
- Arrangements are in place to use existing pipelines to transport the natural gas from Western Canada to the Goldboro facility's front door.
- We have key assets in Québec and we continue to look for ways of developing those assets.
- Pieridae continues to work with global engineering firm Kellogg Brown & Root Limited (KBR) to review an amended version of the previously prepared front-end engineering and design (FEED) study for Goldboro. KBR will also conduct an open-book estimate necessary for entering into a lump sum turnkey engineering, procurement and construction (EPC) contract.
- A benefits agreement has been signed with the Assembly of Nova Scotia Mi'kmaq Chiefs. The agreement means the Mi'kmaq will benefit economically from the development, construction and operation of the facility.

"I want to be clear: nothing has fundamentally changed with our Goldboro LNG Project. We continue to take steps to move the project forward and our business model remains sound," said Pieridae CEO Alfred Sorensen, "Specifically, the German Government loan guarantees have not changed, we have negotiated arrangements with pipeline companies to transport natural gas to Goldboro, the Canadian Mainline continues to operate at less than half capacity and there is plenty of space to move our gas to the East Coast. Finally, pipelines across the country already exist, no new pipelines are needed to bring the gas to Nova Scotia, and we maintain a respectful relationship with all stakeholders."

In addition, we continue to discuss financing options for the project as well as looking for new Alberta natural gas supplies to fill out the gas needed for the first facility or Train 1 at Goldboro. Pieridae expects to start construction activities for Goldboro LNG in 2019 and ship first gas overseas to meet the expected global LNG shortfall in 2023/2024.

Goldboro is Eastern Canada's only fully permitted LNG facility with gas supplies, a pipeline route and an anchor customer. The project is expected to create thousands of Canadian jobs and establish a solid global market for Canadian natural gas for years to come.

About Pieridae

Founded in 2011, Pieridae, a majority Canadian owned corporation based in Calgary, is focused on the development of integrated energy-related activities, from the exploration and extraction of natural gas to the development, construction and operation of the Goldboro LNG facility and the production of LNG for sale to Europe and other markets. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America. Pieridae has 84,121,990 common shares issued and outstanding which trade on the TSX Venture Exchange (PEA).

For further information please contact:

Alfred Sorensen, Chief Executive Officer Melanie Litoski, Chief Financial Officer

Telephone: (403) 261-5900

Telephone: (403) 261-5900

James Millar, Director, External Relations

Telephone: (403) 261-5900

Forward-Looking Statements

Certain statements contained herein 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", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements including, but not limited to, risks associated with the Goldboro project, risks associated with the open book estimate, the ability to obtain a lump sum turnkey contract, the ability to meet project completion timelines, expectations of market prices in future years, targets for job creation, expectations for impact on local and international economies, benefits to be derived from the project, and other risks and uncertainties described elsewhere herein or in Pieridae's other filings with Canadian securities regulatory authorities.

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 it is believed that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because no assurance can be given that such expectations will prove to be correct. Additional information on factors that could affect operations and financial results are included in reports of Pieridae on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), 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. The forward-looking statements contained herein are made as of the date hereof and Pieridae has no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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