

Pieridae Announces First Quarter Results

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CALGARY, May 29, 2019 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (PEA - TSXV) has filed its first quarter ("Q1") unaudited condensed interim financial statements and related management's discussion and analysis ("MD&A") for the first three months of 2019. Pieridae's unaudited condensed interim financial statements and MD&A are available on our website at www.pieridaeenergy.com and are filed on SEDAR at www.sedar.com.

Highlights of the Quarter:

On February 4, 2019 Pieridae signed a benefits agreement with the Assembly of Nova Scotia Mi'kmaq Chiefs. The agreement means the Mi'kmaq will benefit economically as the Goldboro LNG facility is developed, built and begins operations.

On February 28, 2019, Pieridae completed a brokered and non-brokered private placement of the Company's common shares at a price of \$2.00 per share. After giving effect to both the brokered and non-brokered tranches of the private placement, the Company issued 9,550,000 common shares for gross proceeds of \$19.1 million.

On April 1, 2019, the Company announced that it had engaged Kellogg Brown & Root Limited ("KBR") to perform a review of an amended version of the previously prepared front-end engineering and design study for its proposed Goldboro LNG Facility. KBR will also conduct an open book estimate necessary for entering into a lumpsum engineering, procurement and construction contract. The total cost for this contract is expected to be approximately \$13.0 million. The proposed activities are expected to occur over the next nine months.

"I was pleased we started the year off by signing a benefits agreement with the Nova Scotia Mi'kmaq, building on the respectful relationship we have worked to build with them for a number of years," said [Pieridae Energy Ltd.](#) CEO Alfred Sorensen. "The milestones this quarter dovetailed into work that continues to finalize an agreement with a contractor to build the Goldboro LNG facility, and also our ongoing efforts to secure the natural gas supply needed to supply the first facility or train at Goldboro."

Consolidated Performance Highlights:

(\$000s, except where otherwise stated)	For the three months ended	
	March 31, 2019	March 31, 2018
Revenue (net of royalties)	\$ 22,982	\$ 16
Net loss	\$ 12,996	\$ 2,959
Net loss per common share - basic and diluted (\$/share)	\$ (0.17)	\$ (0.06)
Cash flow from operating activities	\$ (17,084)	\$ (2,148)
Project expenditures ⁽¹⁾	\$ 1,061	\$ 1,132
Net working capital deficit ⁽¹⁾	\$ (66,192)	\$ (84,061)
Shareholder's equity	\$ 98,340	\$ 57,746
Operating		
Daily production		
Crude Oil and NGLs (bbl/d)	200	-
Natural gas (Mcf/d)	102,221	-
Barrels of oil equivalent (boe/d) ⁽²⁾	17,236	-

(1) Non-IFRS measure. See page 18 of the Company's MD&A.

(2) Excludes sulphur production. This was supplemented by an additional 20,172 tonnes of sulphur.

Pieridae's financial results for the first quarter of 2019 reflect the fact the Company has evolved into an upstream exploration and production company, as well as a development company focused on the construction of its proposed LNG facility. The Company's operations are now dominated by the assets and activities associated with its acquisition of Ikkuma in late 2018. Management hopes to leverage off of these assets, and grow its upstream business, as it looks to fulfill its goal of becoming a fully integrated LNG company.

2019 Guidance:

Management reaffirms guidance issued in April including average daily production for 2019 expected to be in the range of 16,000 to 18,000 boe/d. Production guidance excludes potential acquisitions. Pieridae's 2019 upstream capital program will focus on necessary maintenance, equipping, tie-in and low cost, high-return optimization initiatives at a cost of approximately \$8 to 10 million. Depending on funding initiatives, Pieridae would expect to incur up to \$45 million in Goldboro development activities.

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).

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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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