

Pieridae Energy Limited Announces Closing of Non-Brokered Private Placement of Common Shares and Convertible Debentures for a Total of \$12.2 Million

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CALGARY, July 02, 2019 - [Pieridae Energy Ltd.](#) (Pieridae or the Company) (TSXV: PEA) is pleased to announce that it has closed its previously announced (i) non-brokered private placement of common shares of the Company at a price of \$0.86 per share for gross proceeds of \$2.2 million (the "Common Share Offering") and (ii) a non-brokered private placement of a secured convertible debenture of the Company (the "Convertible Debenture") for aggregate gross proceeds of \$10 million (the "Convertible Debenture Offering" and together with the Common Share Offering, the "Offering"). Gross proceeds from the Offering were \$12.2 million.

Pieridae will use the net proceeds of the Offering towards the purchase price payable for the acquisition of certain oil and gas assets from Shell Canada Energy (the "Acquisition") that was announced by the Company on June 26, 2019. The securities issued pursuant to the Offering are subject to a statutory four-month hold period from the date of closing of the Offering and applicable U.S. resale restrictions. The securities described herein have not been registered under the U.S. Securities Act of 1933 (the "Act"), as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

"We are pleased with the progress we have made since the Acquisition was announced and with the positive feedback the Company has received from many different stakeholders," said Pieridae CEO Alfred Sorensen. "Acquiring the natural gas assets needed to now be able to fully supply the first train or facility at Goldboro is a goal we have been striving to achieve for some time. Buying those assets from such a well-respected company as Shell and having them willing to become a key investor adds a new level of credibility to our Goldboro Project."

Alberta Investment Management Corporation ("AIMCo"), on behalf of certain of its clients, was the sole participant in the Convertible Debenture Offering. The common shares of the Company (the "Common Shares") issuable upon conversion of the Convertible Debenture will be issued to or at the direction of AIMCo immediately after the Acquisition has been completed. The conversion price of the Common Shares issuable upon conversion of the Convertible Debenture is \$0.86 per Common Share, subject to adjustment in accordance with the terms of the Convertible Debenture. If the Acquisition is not completed and the Convertible Debenture has not been converted into Common Shares, the principal and interest owing under the Convertible Debenture is due and payable to AIMCo on the earliest of (i) September 30, 2019 and (ii) the day which an acceleration notice is delivered or deemed to be delivered, as per the terms and conditions of Pieridae's senior secured credit agreement with AIMCo dated December 20, 2018.

Alfred Sorensen (Chief Executive Officer of the Company), Myron Tetreault (Chairman of the Company) and Charles Boulanger (a Director of the Company) represented all of the subscribers in the Common Share Offering. Prior to subscribing in the Common Share Offering, Mr. Sorensen, via Alfred Sorensen Holdings Ltd. ("ASHL"), held 9,859,235 common shares of the Company, representing approximately 11.7% of the Company's total issued and outstanding common shares on a non-diluted basis. Following completion of the Common Share Offering, ASHL now owns 12,184,816 common shares (representing approximately 14.1% of the Company's total issued and outstanding common shares).

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 86,680,130 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 closing the asset acquisition from Shell Canada Energy 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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