

Pieridae and AIMCo Agree to Extend Term Loan and Convertible Debenture Maturity

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CALGARY, Sept. 30, 2019 - [Pieridae Energy Ltd.](#) (Pieridae or the Company) (TSXV: PEA) announces that Alberta Investment Management Corporation, on behalf of certain of its clients, and Pieridae have agreed to extend the maturity date of both (a) the \$50 million senior secured term loan facility (the "Term Loan"), as described in the news release issued by the Company on December 18, 2018, and (b) the \$10 million secured convertible debenture, as described in the news release issued by the Company on July 2, 2019, from September 30, 2019 to the earlier to occur of (i) October 16, 2019, or (ii) the day on which an acceleration notice is delivered, or deemed to be delivered under the Term Loan. This revised maturity date will align with Pieridae's closing of its proposed acquisition of certain midstream and upstream properties from Shell Canada Energy as described in the news release issued by the Company on June 26, 2019 which Pieridae expects to occur on or before October 16, 2019.

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 86,713,713 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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