

Pieridae Releases Its Inaugural ESG Report

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CALGARY, June 22, 2021 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (PEA.TO) is pleased to release its inaugural ESG Report. This announcement is the culmination of more than 14 months of effort to develop an ESG framework and strategy before producing and finalizing our inaugural report. We have defined the top material ESG risks and opportunities to be prioritized over the coming months, and have made a number of commitments the Company will focus on delivering.

Our Commitments:

- Achieving net-zero emissions by 2050, with plans to use carbon sequestration and other technologies, as part of the global transition to a low-carbon energy economy;
- Growing and honouring relationships with the Indigenous Peoples of Canada based on the principles of trust, mutual respect, fairness, openness, transparency and reconciliation;
- Being a good neighbour through constructive community and stakeholder engagement and support in the communities where we live and operate;
- Meeting our Path to Zero goals for Health, Safety and Environment, progressing safety competence, safeguarding our culture and upholding our reputation for compliance; and
- Building a diverse culture and workplace through a strong and sustainable governance framework.

"A commitment to ESG has been a big part of Pieridae Energy throughout our history," said Pieridae's Chief Executive Officer Alfred Sorensen. "It wasn't always called ESG, of course, but we have consistently built respectful relationships with Indigenous Peoples, communities and other stakeholders as well as focusing on meeting and exceeding environmental regulatory and governance standards. It's been that way from the beginning of this company, shaped by a strong framework of responsible governance."

The Company has recently formalized a solid ESG foundation, including the formation of a new Board committee to oversee ESG and governance, establishing a senior management framework to bring ESG strategy and reporting to the next level, and completing a current state assessment and strategic roadmap, all enveloped in an ESG vision statement that will help guide us in the months and years to come.

"Pieridae's commitment to ESG by focusing on reducing green house gas emissions, advancing Indigenous relations and employment, and increasing diversity on its Board and executive team all contribute to increasing our performance and stakeholder value at this important time for the Company, our province and country." said the Chair of Pieridae's newly formed Governance and ESG Committee Ms. Kiren Singh.

The Company's vision is to provide the energy to fuel people's lives while supporting the environment and the transition to a lower carbon world. We will strive to achieve this vision while demonstrating a meaningful commitment to environmental sustainability. The Company will also continue to build trust and respect inside and outside the organization through mutually beneficial relationships, with the hope that the Pieridae ESG culture will be an example to others in the energy sector.

Please visit our website at pieridaeenergy.com to learn more about our ESG responsibility.

About Pieridae:

Founded in 2011, Pieridae, a majority Canadian-owned corporation based in Calgary, is focused on the development of integrated energy value chain activities, including the exploration, extraction, and processing of natural gas, NGLs, and condensate; development, construction, and operation of LNG facilities. After completion of all the transactions disclosed in this news release, Pieridae has 157,641,871 common shares issued and outstanding, which trade on the TSX ("PEA.TO").

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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 the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits or synergies from acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and resources estimate of Pieridae's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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 Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in, to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures, future sources of funding, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Pieridae to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports 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. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by Applicable Securities Laws.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Barrels of oil equivalent ("boes") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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