

Pieridae Evaluating Goldboro LNG Strategic Alternatives

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CALGARY, July 02, 2021 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (PEA.TO) today released the following statement from Chief Executive Officer Alfred Sorensen with respect to a future path for the Company's Goldboro LNG Project:

'While Pieridae has made tremendous progress in advancing the Goldboro LNG Project, as of June 30, 2021, we have not been able to meet all of the key conditions necessary to make a final investment decision. Following consultation with our Board, we have made the decision to move Goldboro LNG in a new direction. The Project's fundamentals remain strong: robust LNG demand from Europe and high global LNG prices, Indigenous participation, a net-zero emissions pathway forward, and support from jurisdictions across Canada. This speaks to our ongoing efforts to find a partner to take advantage of these opportunities.

That said, it became apparent that cost pressures and time constraints due to COVID-19 have made building the current version of the LNG Project impractical.

We will now assess options and analyze strategic alternatives that could make an LNG Project more compatible with the current environment. In addition, the Company will continue its work to further optimize the operation and development of our extensive Foothills resources and midstream assets, including our carbon capture and sequestration and blue power development.

Pieridae continues looking for innovative ways of supplying the world with the clean natural gas it requires as a reliable bridge fuel, and providing the energy to fuel people's lives while supporting the environment and the transition to a lower-carbon economy.'

Alfred Sorensen, Chief Executive Officer, Pieridae Energy.

About Pieridae:

Founded in 2011, Pieridae, a majority Canadian owned corporation based in Calgary, is focused on advancing integrated energy-related activities, from the exploration and extraction of natural gas, NGLs and condensate; 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. 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").

For further information please contact:

Alfred Sorensen, Chief Executive Officer
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 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.

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

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