

Pieridae Energy Limited Announces Initiation of Strategic Review Process

26.07.2021 | [GlobeNewswire](#)

CALGARY, July 26, 2021 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (PEA.TO) today announced the Company has initiated a formal process to identify, examine and consider a range of strategic alternatives with a view to enhancing shareholder value. Such strategic alternatives may include, but are not limited to, a corporate sale, merger, a sale of a material portion of Pieridae's assets or other transactions.

Pieridae is also pleased to announce the appointment of Adam Gray as Interim Chief Financial Officer.

Initiation of Strategic Review Process

Pieridae's Board of Directors has authorized the creation of a special committee, chaired by Board member Andrew Judson, that will review and evaluate potential strategic alternatives and transactions.

"We are taking this step with the focus of ensuring shareholder value is maximized," said Pieridae Chief Executive Officer Alfred Sorensen. "Shareholders and the Company have invested heavily in the Goldboro LNG Project for a number of years and we have acquired and consolidated a large base of Foothills upstream assets, so it is prudent for us to look for ways to ensure an appropriate return is found for the investments made to date."

Peters & Co. Limited has been engaged as financial advisor to advise the special committee in connection with this comprehensive review and analysis of strategic alternatives. McCarthy Tétrault LLP will also provide advice to the committee.

Pieridae has not set a definitive schedule to complete its identification, examination and consideration of strategic alternatives. It is the Company's current intention not to disclose developments with respect to the process unless and until its Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. We caution that there are no assurances or guarantees that the process will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction.

Due to today's announcement and the Company's press release on July 2nd relating to reviewing strategic alternatives for the Goldboro LNG Project, Pieridae will defer its August 12th Q2 investor call. We will communicate any further, material updates at the appropriate time.

Appointment of Interim Chief Financial Officer

The Company is also pleased to announce that the Board of Directors has approved the appointment of Adam Gray as Interim Chief Financial Officer. Mr. Gray has been with Pieridae since January 2020, acting as Vice-President and Controller. He brings nearly 15 years of experience to the role, including five years with PwC, then eight managing accounting, commercial finance and operational readiness for the multi-billion-dollar North West Redwater Partnership, and providing financial modelling and analysis to the Government of Alberta's Department of Energy. Mr. Gray holds a Bachelor of Commerce degree (BCom) from the University of Calgary, a Graduate Diploma in Leadership from Royal Roads University and is a Chartered Professional Accountant (CPA).

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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