



NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR
DISSEMINATION IN UNITED STATES

PRIVATE PLACEMENT

CALGARY, ALBERTA — December 18, 2018 — Pieridae Energy Limited (“Pieridae”) (PEA - TSXV) is pleased to announce that it has completed a non-brokered private placement with The Western and Southern Life Insurance Company (“**WSLI**”) and Electron Capital LLC (“**Electron**”), for proceeds of \$8.0 million (the “Private Placement”). Pieridae intends to use the proceeds of the Private Placement to refinance certain amounts at closing of the arrangement with Ikkuma Resources Corp. (the “**Arrangement**”), to pay for transaction expenses associated with the Arrangement and for general corporate purposes, including development expenses.

Private Placement

Pieridae issued 2,358,824 units (the “**Units**”) pursuant to the Private Placement at a price of \$3.40 per Unit (the “**Unit Price**”). Each Unit consists of: (i) one common share in the capital of Pieridae (“**Common Shares**”); and (ii) one half common share purchase warrant (the “**Warrants**”), with each whole Warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$5.67, representing a premium of approximately 167% to the Unit Price, at any time prior to the second anniversary of the Private Placement closing date. Prior to completing the Private Placement Pieridae had 50,574,369 Common Shares issued and outstanding.

Impact of Private Placement

2,358,824 Common Shares (represent approximately 4.7% of the Common Shares issued and outstanding prior to giving effect to the Private Placement) were issued pursuant to the Private Placement, and a further 1,179,412 Common Shares (representing approximately 2.3% of the Common Shares issued and outstanding prior to giving effect to the Private Placement) are issuable upon exercise of the Warrants, for a total of 3,538,236 Common Shares (representing approximately 7.0% of the Common Shares issued and outstanding prior to giving effect to the Private Placement).

Prior to subscribing to the Private Placement, Electron held 7,843,563 Common Shares, representing approximately 15.5% of the total issued and outstanding Common Shares on a non-diluted basis. WSLI held 1,894,587 Common Shares, representing approximately 3.7% of the total issued and outstanding Common Shares on a non-diluted basis.

Following completion of the Private Placement and assuming all of the Warrants are exercised, Electron would hold a further 1,764,707 Common Shares and 9,608,270 Common Shares in total (representing approximately 18.0% of the total issued and outstanding Common Shares) and WSLI would hold a further 1,773,530 Common Shares and 3,668,117 Common Shares in total (representing approximately 6.9% of the total issued and outstanding Common Shares).

The securities issued pursuant to the Private Placement are subject to a statutory 4-month hold period expiring April 19, 2019 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.

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 52,933,193 shares issued and outstanding which trade on the TSX Venture Exchange (PEA).

For further information please contact:

Alfred Sorensen, Chief Executive Officer

Telephone: (418) 657-1966

Melanie Litoski, Chief Financial Officer

Telephone: (418) 657-1966

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.