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PIERIDAE ENGAGES EPCC CONTRACTOR BECHTEL Bechtel Brings a High Level of LNG Experience & Expertise

CALGARY, ALBERTA – September 29, 2020 - Pieridae Energy Limited (“Pieridae” or the “Company”) (PEA.TO) is pleased to announce that it has signed a services agreement with respected global engineering firm Bechtel related to Pieridae’s 2-Train Goldboro LNG Facility. Some of the key deliverables in the services agreement are:

- Initiating a detailed review of the scope and design of the Goldboro LNG Facility and developing a comprehensive engineering, procurement, construction and commissioning (“EPCC”) execution plan by March 31, 2021;
- Delivering a final lump sum, turnkey EPCC contract price proposal by May 31, 2021; and
- Conducting a meaningful engagement with the Nova Scotia Mi’kmaq First Nations including their participation in the construction of a large-scale work camp at the LNG site.

“This is a very positive step forward for our Goldboro LNG Project,” said Pieridae CEO Alfred Sorensen. “Bechtel has significant experience building and delivering global LNG projects, helping their customers deliver about 30% of the world’s LNG capacity over the past two decades. They have a proven track record of delivering projects throughout the world on time and on budget.

“Goldboro LNG is a shovel worthy and shovel ready project that will create thousands of jobs and help put Canadians back to work in a COVID-impacted environment; provide real, enduring and tangible economic benefits for First Nations; help lower global emissions by supplying LNG overseas to replace coal; and increase Europe’s choices in sourcing natural gas,” concluded Sorensen.

“We are honored to partner with Pieridae to deliver a cleaner energy future,” said Bechtel’s Oil, Gas and Chemicals President Paul Marsden. “We bring a long history of successfully delivering projects in Canada and partnering with our global customers to expand access to this energy source. Together with Pieridae, we look forward to successfully bringing this project and its economic benefits to the Goldboro region.”

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 (located 250 kilometers northeast of Halifax, Nova Scotia) 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”).

About Bechtel

Bechtel is a trusted engineering, construction and project management partner to industry and government. Differentiated by the quality of our people and our relentless drive to deliver the most successful outcomes, we align our capabilities to our customers' objectives to create a lasting positive impact. Since 1898, we have helped customers complete more than 25,000 projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place.

Bechtel is a global leader in engineering, procurement and construction of LNG facilities, having delivered 15 LNG trains in the past five years. Today, production on Bechtel-built facilities accounts for 30% of global LNG capacity. www.bechtel.com

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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.

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.