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PIERIDAE SECURES CAD\$6 MILLION ACCOUNT SECURITY GUARANTEE FACILITY FROM EXPORT DEVELOPMENT CANADA

Pieridae Continues to Gain Support from Key Stakeholders

CALGARY, ALBERTA – July 29, 2020 - Pieridae Energy Limited (Pieridae or the Company) (TSX: PEA.TO) is pleased to announce it has received approval from Export Development Canada (“EDC”) for a CAD\$6 million guarantee facility as part of EDC’s Account Performance Security Guarantee (“APSG”) program. The program provides a 100% guarantee to the issuing bank of certain of the Company’s existing and future letters of credit (“LCs”). The APSG will allow Pieridae to release cash collateral requirements provided as security for certain existing and potential future LCs.

“We are very pleased to have this support from EDC, as this is a significant opportunity for Pieridae to free up cash collateral to redeploy to help continue to grow the Company,” said Pieridae Chief Financial Officer Rob Dargewicz. “This facility from EDC sends a strong signal to the market that we continue to gain momentum and key support for the Company and its strategic direction.”

EDC is a financial Crown corporation with offices around the world. They are dedicated to helping Canadian companies succeed on the world stage while ensuring all projects and transactions they support are conducted in a manner that is financially, environmentally and socially responsible. This facility approval announced today establishes the start of what is hoped to be a strong and ongoing partnership with EDC.

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. After completion of all the transactions disclosed in this news release, Pieridae has 162,950,597 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 forward-looking statements including, but not limited to, risks associated with the Goldboro project, the ability to meet project completion timelines, benefits to be derived from the project, and other risks and uncertainties described elsewhere herein or in Pieridae's other filings with Canadian securities regulatory authorities.

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 it is believed that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because no assurance can be given that such expectations will prove to be correct. Additional information on factors that could affect operations and financial results are included in reports of Pieridae 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. The forward-looking statements contained herein are made as of the date hereof and Pieridae has no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the 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.