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PIERIDAE RESPONDS TO REGULATORY DECISION REGARDING ALBERTA FOOTHILLS ASSETS TRANSFER OF LICENCES

The Company is Confident a Solution Will Be Found

CALGARY, ALBERTA – May 15, 2020 Pieridae Energy Limited (Pieridae or the Company) (TSXV: PEA) issued the following statement from CEO Alfred Sorensen with respect to the Alberta Energy Regulator’s (“AER”) decision to deny the application to transfer licences for Shell’s Foothills Assets to Pieridae:

“We are disappointed by the AER’s decision regarding the transfer of licences for the Foothills Assets.

The decision has nothing to do with Pieridae’s financial position nor its ability to clean up certain assets. The issue for denial was the fact that there is no precedent for splitting a licence or no ability under the current legislation to do so. This issue only applies to the Waterton and Jumping Pound gas plants.

Both companies are moving swiftly to evaluate options on the transfer applications and will continue to attempt to seek clarity from the regulator to define an appropriate path forward.

The Foothills assets are high quality operating gas wells and gas processing plants with long term potential and remain attractive as the anchor production for our Goldboro LNG Project.

The senior leadership team at Pieridae has experience in acquiring, developing and decommissioning sour gas resources-related infrastructure in the Alberta Foothills and Northern B.C. regions and is supported by more than two hundred experienced people who previously worked for Shell on these assets, including a strong technical team of asset integrity personnel. The ongoing employment of these individuals will ensure the continued responsible operation, maintenance, and timely replacement and decommissioning of all resource infrastructure in accordance with applicable laws and regulations and with a focus on health, safety and environmental responsibility.

Pieridae remains financially sound, having recently announced record growth in revenue, net operating income, adjusted funds flow from operations, and production in the midst of very challenging market conditions. Our guidance for 2020 projects the Company to remain on this path.

The Company is confident that the Shell asset acquisition, having previously closed and been successfully integrated into Pieridae’s operations, can be aligned to address the concerns of the AER. The company appreciates the continued support and collaboration of Shell Canada in this matter.”

Alfred Sorensen
Pieridae Energy Chief Executive Officer

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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 hedging common shares issued and outstanding which trade on the TSX Venture Exchange ("PEA").

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.

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