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PIERIDAE NEGOTIATES EXTENSIONS OF KEY DEADLINES IN ITS LONG-TERM LNG AGREEMENT WITH UNIPER

CALGARY, ALBERTA – July 11, 2019 - Pieridae Energy Limited (Pieridae or the Company) (TSXV: PEA) today announced it has negotiated extensions of the key deadlines under its 20-year agreement with German utility Uniper. These include expected commercial deliveries of gas to Uniper to start between November 30th, 2024 and May 31st, 2025; and the extension to September 30, 2020 of the deadline to make a positive financial investment decision (FID) for the Company’s proposed Goldboro LNG facility. The 20-year agreement with Uniper is for half the liquefied natural gas produced at Goldboro or 5 mmtpa (million tonnes per annum).

A redacted copy of the agreement and a copy of the recent amendment are available on SEDAR which have been filed as “other material contracts” and “other material contracts (amended)”, respectively.

“These extensions allow us to complete the work needed to make a final investment decision for the Goldboro Project,” said Pieridae CEO Alfred Sorensen. “We continue to have ongoing discussions with KBR that will ultimately lead to finalized designs and fixed costs for the project. We expect the vast majority of that work to be completed near the end of 2019, which will move us closer to FID.”

KBR (Kellogg, Brown & Root Limited) is currently reviewing an amended version of the previously prepared front-end engineering and design (FEED) study for the proposed Goldboro LNG facility. KBR will also conduct an open-book estimate necessary for entering into a lump sum turnkey engineering, procurement and construction (EPC) contract. The company expects to ship first gas overseas to meet the expected global LNG shortfall in 2023/2024.

“Our recent announcement that we will be acquiring key Shell assets in the Alberta Foothills helps us secure much of the remaining conventional natural gas supply needed for the first train at Goldboro,” added Sorensen. “This is Eastern Canada’s only LNG facility with the majority of its permits, a pipeline route and an anchor customer. Goldboro LNG will create thousands of Canadian jobs and establish a solid global market for Canadian energy for years to come.”

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 86,713,714 common shares issued and outstanding which trade on the TSX Venture Exchange (PEA).

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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.

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