

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.

RIGHTS OFFERING NOTICE

Pursuant to National Instrument 45-106 *Prospectus Exemptions*



PIERIDAE ENERGY LIMITED

Notice to security holders – August 27, 2024

The purpose of this notice is to advise holders of common shares (“**Common Shares**”) of Pieridae Energy Limited (“**Pieridae**”) of a proposed offering of rights (“**Rights**”) of Pieridae to subscribe for Common Shares (the “**Rights Offering**”) on the terms described in Pieridae’s rights offering circular dated August 27, 2024 (the “**Rights Offering Circular**”) available for viewing on Pieridae’s SEDAR+ profile at www.sedarplus.ca.

References in this notice to we, our, us and similar terms mean Pieridae. References in this notice to you, your and similar terms mean the holders of Common Shares.

Who can participate in the Rights Offering?

Each registered holder of Common Shares as at the close of business on September 9, 2024 (the “**Record Date**”) may participate in the Rights Offering.

Who is eligible to receive Rights?

The Rights will be offered to registered holders of Common Shares (called “**Eligible Holders**”) in each province and territory of Canada (called the “**Eligible Jurisdictions**”). You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is shown to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions (called “**Ineligible Jurisdictions**”) or to shareholders who are residents of any Ineligible Jurisdictions (called “**Ineligible Holders**”), nor is this notice a solicitation in any Ineligible Jurisdiction or to any Ineligible Holder of an offer to buy any Common Shares.

Ineligible Holders will not receive a DRS Advice (as defined herein), except as otherwise described herein, and should consult the section herein titled “How does an Ineligible Holder Participate” for information on how Ineligible Holders can participate in the Rights Offering.

How does an Ineligible Holder participate?

An Ineligible Holder that is an Approved Eligible Holder (as defined herein) will be entitled to participate in the Rights Offering.

An Ineligible Holder that satisfies us that the offering to and subscription by such holder or transferee pursuant to the Rights Offering is lawful and in compliance with all applicable securities and other laws (each an “**Approved Eligible Holder**”) may have its DRS Advice issued and forwarded by Odyssey Trust Company (the “**Subscription Agent**”) upon direction from us.

The Subscription Agent will hold the Rights until September 22, 2024 (10 days prior to the expiry of the Rights), in order to give the beneficial holders an opportunity to claim the DRS Advice by satisfying us that they are an Approved Eligible Holder.

How many Rights are we offering?

We are offering a total of 171,911,336 Rights.

How many Rights will you receive?

We are offering each Eligible Holder or Approved Eligible Holder one Right for each Common Share held as at the Record Date.

What does one Right entitle you to receive?

Each Right entitles the holder to purchase 0.71286 of a Common Share at a subscription price (the “**Subscription Price**”) of \$0.2448 per Common Share (called the “**Basic Subscription Privilege**”) until 3:00 p.m. (Calgary time) on October 2, 2024. Holders will need to exercise 1.4028 Rights and pay the Subscription Price to acquire one Common Share. No fractional Common Shares will be issued.

Any Eligible Holder or Approved Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, *pro rata*, for additional Common Shares at the Subscription Price (called the “**Additional Subscription Privilege**”). The Common Shares available under the Additional Subscription Privilege will be those Common Shares issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege.

Any Eligible Holder or Approved Eligible Holder who exercises their Rights must enclose payment by certified cheque, bank draft or money order payable to the order of “Odyssey Trust Company, as Rights Agent”.

How will you receive your Rights?

Registered Eligible Holders

If you are a registered Eligible Holder, a statement issued by the Subscription Agent under the direct registration system (a “**DRS Advice**”) representing the total number of Rights that you are entitled to as at the Record Date is enclosed with this notice.

Beneficial Eligible Holders

Eligible Holders that hold their Common Shares through a securities broker or dealer, bank or trust company or other participant (called a “**Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”) will have their Rights issued to CDS and deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation

of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. Beneficial Eligible Holders who do not receive such confirmation should contact their Participant directly. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Ineligible Holders

Ineligible Holders will not receive a DRS Advice. Instead, Ineligible Holders will be sent: (1) a letter advising them that their Rights will be held by the Subscription Agent, who will hold such Rights as agent for the benefit of all such Ineligible Holders; and (2) an exempt purchaser status certificate (the “**Exempt Purchaser Status Certificate**”), whereby an Ineligible Holder can confirm that the delivery of their DRS Advice, and the exercise of their Rights, is lawful and complies with all applicable securities and other laws in the jurisdiction in which the Ineligible Holder resides.

An Ineligible Holder that satisfies us that such offering to and subscription by such holder or transferee is lawful and in compliance with all applicable securities and other laws (including, without limitation, by delivering an Exempt Purchaser Status Certificate) by September 22, 2024 will be deemed an Approved Eligible Holder and may have its DRS Advice issued and forwarded by the Subscription Agent upon direction from us.

When and how can you exercise your Rights?

If you are a registered Eligible Holder or Approved Eligible Holder who receives a DRS Advice, you must complete the subscription form attached to your DRS Advice (the “**Subscription Form**”) and deliver your DRS Advice and Subscription Form, together with payment of the aggregate Subscription Price, to the Subscription Agent at the address on the return envelope included with your DRS Advice at or before 3:00 p.m. (Calgary Time) on October 2, 2024.

If you are a beneficial Eligible Holder, you must arrange exercises, transfers or purchases of Rights through your Participant at or before 3:00 p.m. (Calgary Time) on October 2, 2024 **or such earlier time as required by your Participant**. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant.

What are the next steps?

This notice contains key information that you should know about Pieridae. You can find more details in our Rights Offering Circular. To obtain a copy, visit Pieridae’s profile on the SEDAR+ website (www.sedarplus.ca), visit www.pieridaeenergy.com, ask your dealer representative for a copy or contact Dallas McConnell, Vice President, Corporate Finance of Pieridae, by email at <mailto:investors@pieridaeenergy.com> or by phone at 403-261-5900. You should read the Rights Offering Circular, along with Pieridae’s continuous disclosure record, to make an informed decision.

DATED August 27, 2024.

/s/ Darcy Reding

Darcy Reding
President and Chief Executive Officer