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PIERIDAE RELEASES Q3 2024 FINANCIAL AND OPERATING RESULTS

Successfully executes another stage of its corporate strategy by closing the sale of Goldboro, fully repaying the high-interest bridge loan, and completing an equity private placement.

CALGARY, ALBERTA – November 6, 2024 - Pieridae Energy Limited (“Pieridae” or the “Company”) (TSX: PEA) announces the release of its third quarter 2024 financial and operating results. The Company produced 23,116 boe/d and generated Net Operating Income¹ (“NOI”) of \$19.8 million during the third quarter of 2024. Pieridae’s management’s discussion and analysis (“MD&A”) and unaudited interim consolidated financial statements and notes for the quarter ended September 30, 2024 are available at www.pieridaenergy.com and on SEDAR+ at www.sedarplus.ca.

Darcy Reding, President and CEO stated, “We are thrilled with the successful conclusion of the legacy Goldboro asset sale for \$12 million and repayment of the \$24 million bridge loan in the third quarter, both important strategic milestones. I am also very proud of our planning, operations and maintenance personnel that completed the Waterton gas plant turnaround shortly after quarter-end on-budget. Our prudent decision to shut-in uneconomic production flowing to third-party facilities during the quarter improved NOI in the short-term and preserves the Company’s reserves for the long-term benefit of shareholders. Generating \$20 million of NOI during an extremely challenging quarter for AECO gas pricing demonstrates the effectiveness of our commodity price hedge program and validates the decision to shut-in low margin properties that incur processing fees at non-operated and non-owned facilities.”

Q3 HIGHLIGHTS

- Divested legacy Goldboro assets for \$12.0 million, completing the strategic pivot to focus on operating and growing the Company’s upstream and midstream processing businesses.
- Completed a non-brokered private placement of 12.8 million common shares for gross proceeds of \$4.5 million with an existing institutional shareholder.
- Settled the convertible bridge term loan for \$24.0 million, including outstanding principal and accrued interest, in advance of its December 13, 2024 maturity date.
- Announced a backstopped rights offering to existing shareholders priced at \$0.2448 per common share, a regulated 25% discount to the PEA share price immediately prior to announcement.
- Produced 23,116 boe/d (83% natural gas), reflecting voluntary shut-ins and downtime due to the planned maintenance turnaround of the Waterton deep-cut, sour gas processing facility which commenced in September and concluded in October 2024.
- Shut-in an additional 7,250 boe/d uneconomic production in Central Alberta due to low AECO gas prices and high third-party processing costs. Voluntarily shut-in production now totals approximately 9,370 boe/d across the asset base – approximately 25% of corporate production capability.

¹ Refer to the “non-GAAP measures” section of the Company’s MD&A.

- Generated NOI of \$19.8 million (\$0.12 per basic and fully diluted share and \$9.31/boe) reflecting the positive impact of voluntary shut-ins and a \$26.7 million realized commodity hedge gain (\$0.16 per basic and fully diluted share and \$12.53/boe), offsetting the impact of historically low natural gas prices.
- Incurred capital expenditures of \$10.0 million primarily on the planned maintenance turnaround at the Waterton facility, and a successful debottlenecking project at the Caroline gas plant to meet growing demand for gas processing from third parties.
- The Company's discounted unrealized gain on its natural gas and condensate hedge positions at September 30, 2024 was approximately \$85.0 million using the September 30, 2024 forward strip.

SUBSEQUENT TO Q3

- Closed the previously announced rights offering on October 8, 2024, resulting in the issue of 118,476,306 common shares to existing shareholders for proceeds of \$29.0 million, backstopped by a \$25.0 million commitment by AIMCo, an existing shareholder.
- Successfully completed the planned maintenance turnaround at the Waterton gas plant in October 2024 and safely restarted the facility.

SELECTED QUARTERLY OPERATIONAL & FINANCIAL RESULTS

(\$ 000s unless otherwise noted)	2024			2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Production								
Natural gas (mcf/d)	115,196	157,077	175,356	174,211	155,763	159,427	186,156	179,143
Condensate (bbl/d)	2,191	2,472	2,781	2,384	2,020	2,300	2,657	2,469
NGLs (bbl/d)	1,726	2,210	2,613	1,921	2,273	2,216	2,784	2,389
Sulphur (tonne/d)	1,444	1,376	1,491	1,284	1,124	1,362	1,457	1,348
Total production (boe/d) ⁽¹⁾	23,116	30,861	34,620	33,340	30,253	31,087	36,467	34,715
Third-party volumes processed (mcf/d) ⁽²⁾	66,518	52,410	56,897	67,350	57,363	51,973	61,948	49,304
Financial								
Natural gas price (\$/mcf)								
Realized before Risk Management Contracts ⁽³⁾	0.77	1.14	2.53	2.32	2.65	2.39	3.24	5.08
Realized after Risk Management Contracts ⁽³⁾	3.43	2.71	3.21	3.12	3.25	3.03	5.12	5.24
Benchmark natural gas price	0.68	1.17	2.48	2.29	2.59	2.40	3.25	5.20
Condensate price (\$/bbl)								
Realized before Risk Management Contracts ⁽³⁾	92.13	99.96	91.18	97.15	97.47	84.81	107.22	110.24
Realized after Risk Management Contracts ⁽³⁾	84.61	87.75	84.49	86.34	80.49	105.84	106.70	117.67
Benchmark condensate price (\$/bbl)	97.10	105.62	98.43	104.30	106.30	93.25	107.05	115.24
Processing and marketing revenue	5,561	4,203	5,072	11,919	6,603	5,410	6,401	9,310
Net income (loss)	7,496	(19,196)	(6,284)	7,414	(16,254)	4,182	13,639	114,662
Net income (loss) \$ per share, basic	0.04	(0.12)	(0.04)	0.05	(0.10)	0.03	0.09	0.72
Net income (loss) \$ per share, diluted	0.04	(0.12)	(0.04)	0.03	(0.10)	0.03	0.08	0.70
Net Operating Income ⁽⁴⁾	19,818	7,652	23,418	25,441	11,650	43,843	49,995	67,711
Cashflow provided by (used in) operating activities	2,260	(1,555)	7,049	31,983	7,577	27,533	37,109	40,134
Funds flow from operations ⁽⁴⁾	8,234	(4,874)	12,044	14,269	(1,422)	35,432	37,413	57,641
Total assets	615,040	585,940	590,531	638,541	564,921	575,849	587,641	615,477
Adjusted working capital deficit ⁽⁴⁾	(42,658)	(37,986)	(31,671)	(31,830)	(21,454)	(6,258)	(22,275)	(11,249)
Net debt ⁽⁴⁾	(206,779)	(219,204)	(209,964)	(204,046)	(205,536)	(181,670)	(202,180)	(214,503)
Capital expenditures ⁽⁵⁾	10,002	5,003	4,897	9,306	16,363	9,384	20,486	19,037

(1) Total production excludes sulphur.

(2) Third-party volumes processed are raw natural gas volumes reported by activity month, which do not include accounting accruals.

(3) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(4) Refer to the Company's MD&A for reference to non-GAAP measures.

(5) Excludes reclamation and abandonment activities.

OUTLOOK

Pieridae's priorities for 2024 remain to:

- Maximize operated processing facility reliability to maximize sales revenue from infrastructure where the majority of operating costs are fixed, and to maximize third party processing revenue by leveraging our available deep cut natural gas processing capacity.
- Reduce operating expenses to improve corporate netback.
- Optimize fuel gas consumption to reduce raw gas shrinkage, increase sales revenue, and lower carbon emission compliance costs.
- Reduce long-term debt to deleverage the balance sheet.

Pieridae's 2024 capital budget is highlighted by low-cost well and facility optimization projects and the second and final phase of the maintenance turnaround at the Waterton deep-cut, sour gas processing facility, which was successfully completed during September and October 2024. Pieridae owns and operates three major sour gas processing facilities that each require periodic maintenance turnarounds, typically on a five-to-six-year cycle.

Pieridae intends to invest a portion of the proceeds raised in the rights offering that closed on October 8, 2024 to fund a high-impact well and facility optimization program which is expected to increase production and sales revenue, improve facility efficiency and lower operating costs. The program will commence in the fourth quarter of 2024 and will continue into 2025. The planned capital projects are low risk and highly economic with strong returns and short payout periods. The scope and timing of all capital projects continues to be scrutinized in the context of low natural gas prices. Pieridae does not intend to resume a development drilling program until the natural gas price outlook improves.

Pieridae continually evaluates the economic performance of its producing assets to optimize NOI during periods of sustained low commodity prices. Over the past several months, the Company has elected to temporarily shut-in selected low-margin properties within the following areas, all which remain shut-in at this time:

Area	Shut-in Production (boe/d)
Central AB	8,018
Northeast BC	870
Northern Alberta	482
Current Shut-in Production	9,370

Reactivating shut-in production can be completed within one to two weeks and subsequent well performance is not expected to be negatively impacted by these shut-ins. Pieridae will only resume producing these properties when economics justify doing so.

In August 2024, Pieridae updated guidance projections including the withdrawal of production guidance due to ongoing weak natural gas pricing and the resulting production shut-ins. The Company is not making any further revisions to guidance at this time.

(\$ 000s unless otherwise noted)	Current 2024 Guidance		Previous 2024 Guidance	
	Low	High	Low	High
Total production (boe/d) ⁽¹⁾	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Net operating income ⁽²⁾⁽³⁾⁽⁴⁾	55,000	70,000	55,000	70,000
Operating Netback (\$/boe) ⁽²⁾⁽³⁾⁽⁴⁾	5.00	6.00	5.00	6.00
Capital expenditures	30,000	35,000	30,000	35,000

(1) Guidance withdrawn August 13, 2024.

(2) Refer to the Company's MD&A for reference to non-GAAP measures.

(3) Assumes unhedged average 2024 AECO price of \$1.45/GJ and average 2024 WTI price of US\$76.00/bbl.

(4) Accounts for impact of hedge contracts in place at November 6, 2024.

HEDGE POSITION

Pieridae hedges to mitigate commodity price, power cost, and foreign exchange volatility to protect the cash flow required to fund the Company's operations, capital requirements and debt service obligations, while allowing the Company to participate in future commodity price upside. Pieridae continues to execute its risk management program governed by its hedge policy and in compliance with the thresholds required by the senior loan facilities. The discounted unrealized gain on the Company's physical and financial natural gas and condensate hedge positions at September 30, 2024 was approximately \$85.0 million using the September 30, 2024 forward strip.

The tables below summarize Pieridae's hedge portfolio for natural gas, C5 and power:

2024-2025 Hedge Portfolio ⁽¹⁾	Q124	Q224	Q324	Q424	2024 ⁽²⁾	Q125	Q225	Q325	Q425	2025
AECO Natural Gas Sales										
Total Hedged (GJ/d)	125,000	112,500	96,196	105,788	109,822	110,000	110,000	110,000	110,000	110,000
Avg Hedge Price (C\$/GJ)	\$3.34	\$3.33	\$3.33	\$3.32	\$3.33	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32
WTI / C5 Sales										
Total Hedged (bbl/d)	1,547	1,794	1,766	1,739	1,712	1,721	1,692	1,663	1,641	1,679
Avg Collar Cap Price (C\$/bbl)	\$91.73	\$92.98	\$93.02	\$93.05	\$92.72	\$92.73	\$92.45	\$92.03	\$92.05	\$92.32
Avg Collar Floor Price (C\$/bbl)	\$81.67	\$84.48	\$84.55	\$84.62	\$83.84	\$84.14	\$84.25	\$84.61	\$84.67	\$84.42
Power Purchases										
Total Hedged (MW)	55	55	55	55	55	55	55	55	55	55
Avg Hedge Price (C\$/MWh)	\$68.43	\$68.51	\$68.49	\$68.14	\$68.39	\$79.22	\$79.10	\$79.07	\$79.08	\$79.12

2026-2027 Hedge Portfolio ⁽¹⁾	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027
AECO Natural Gas Sales										
Total Hedged (GJ/d)	110,000	100,505	81,200	77,885	92,279	76,200	40,220	-	-	28,816
Avg Hedge Price (C\$/GJ)	\$3.32	\$3.43	\$3.74	\$3.76	\$3.54	\$3.77	\$3.81	-	-	\$3.78
WTI / C5 Sales										
Total Hedged (bbl/d)	1,622	1,529	1,184	1,170	1,375	1,171	1,151	785	785	972
Avg Collar Cap Price (C\$/bbl)	\$91.69	\$90.94	\$91.36	\$91.37	\$91.34	\$91.40	\$88.80	\$90.40	\$90.40	\$90.23
Avg Collar Floor Price (C\$/bbl)	\$84.09	\$83.83	\$84.42	\$84.48	\$84.20	\$84.37	\$84.08	\$90.40	\$90.40	\$87.32
Power Purchases										
Total Hedged (MW)	45	45	45	45	45	25	25	25	25	25
Avg Hedge Price (C\$/MWh)	\$75.87	\$75.88	\$75.88	\$75.88	\$75.88	\$70.19	\$70.19	\$70.19	\$70.19	\$70.19

2028 Hedge Portfolio ⁽¹⁾	Q128	Q228	Q328	Q428	2028
AECO Natural Gas Sales					
Total Hedged (GJ/d)	-	-	-	-	-
Avg Hedge Price (C\$/GJ)	-	-	-	-	-
WTI / C5 Sales					
Total Hedged (bbl/d)	785	750	-	-	382
Avg Collar Cap Price (C\$/bbl)	\$90.40	\$86.50	-	-	\$88.50
Avg Collar Floor Price (C\$/bbl)	\$90.40	\$86.50	-	-	\$88.49
Power Purchases					
Total Hedged (MW)	-	-	-	-	-
Avg Hedge Price (C\$/MWh)	-	-	-	-	-

(1) Includes forward physical sales contracts and financial derivative contracts as of Sep 30, 2024

(2) Includes Q3 YTD realized and unrealized balance of year hedges

CONFERENCE CALL DETAILS

A conference call and webcast to discuss Q3 results will be held on Thursday, November 7, 2024, at 8:30 a.m. MST / 10:30 a.m. EST.

To register to participate via webcast please follow this link:

<https://edge.media-server.com/mmc/p/x7iqdags>

Alternatively, to register to participate by telephone please follow this link:

<https://register.vevent.com/register/BI1c44d36dab364545b0c536614eb099d8>

A replay of the webcast will be available two hours after the conclusion of the event and may be accessed using the webcast link above.

ABOUT PIERIDAE

Pieridae is a Canadian energy company headquartered in Calgary, Alberta. The Company is a significant upstream producer and midstream custom processor of natural gas, NGLs, condensate, and sulphur from the Canadian Foothills and adjacent areas in Alberta and in northeast British Columbia. Pieridae's vision is to provide responsible, affordable natural gas and derived products to meet society's energy security needs. Pieridae's common shares trade on the TSX under the symbol "PEA".

For further information, visit www.pieridaeenergy.com, or please contact:

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Forward-Looking Statements

Certain of the statements contained herein including, without limitation, management plans and assessments of future plans and operations, Pieridae's outlook, strategy and vision, intentions with respect to future acquisitions, dispositions and other opportunities, including exploration and development activities, Pieridae's ability to market its assets, plans and timing for development of undeveloped and probable resources, Pieridae's goals with respect to the environment, relations with Indigenous people and promoting equity, diversity and inclusion, estimated abandonment and reclamation costs, plans regarding hedging, plans regarding the payment of dividends, wells to be drilled, the weighting of commodity expenses, expected production and performance of oil and natural gas properties, results and timing of projects, access to adequate pipeline capacity and third-party infrastructure, growth expectations, supply and demand for oil, natural gas liquids and natural gas, industry conditions, government regulations and regimes, capital expenditures and the nature of capital expenditures and the timing and method of financing thereof, 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", "continue", "focus", "endeavor", "commit", "shall", "propose", "might", "project", "predict", "vision", "opportunity", "strategy", "objective", "potential", "forecast", "estimate", "goal", "target", "growth", "future", and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management.

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, the risks associated with oil and gas exploration, development, exploitation, production, processing, 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 of acquisitions, delays resulting from or inability to obtain required regulatory approvals, 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 and retain 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 oil and natural gas 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.sedarplus.ca), 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.

Additional Reader Advisories

Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Abbreviations

Natural Gas

Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
AECO	Alberta benchmark price for natural gas
GJ	Gigajoule

Power

MW	Megawatt
MWh	Megawatt hour

Liquids

bbl/d	barrels per day
boe/d	barrels of oil equivalent per day
WTI	West Texas Intermediate
Mbbl	Thousand barrels
MMbbl	Million barrels
MMboe	Million barrels of oil equivalent
<u>C2</u>	Ethane
<u>C3</u>	Propane
<u>C4</u>	Butane
<u>C5/C5+</u>	Condensate / Pentane

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