News Release

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PIERIDAE RELEASES 2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Continued Commitment to Sustainable Energy Production

CALGARY, ALBERTA – August 22, 2023 – Pieridae Energy Limited ("Pieridae" or the "Company") (TSX: PEA) is pleased to release its 2023 Environmental, Social and Governance ("ESG") Report, detailing the Company's ESG performance for the year ended December 31, 2022.

Pieridae strives for excellence in all aspects of its ESG performance and is committed to the safe and responsible production of reliable natural gas and natural gas liquids. The Company's ESG vision is to be responsible stewards of the environment, foster mutually beneficial relationships with Indigenous Peoples in Canada and with our stakeholders, and be leaders in demonstrating good governance to establish trust, act with purpose and support Pieridae's business vision.

"We are pleased to release our third annual ESG report and share our commitment to ESG as an integral part of what we do," said Pieridae's President and COO, Darcy Reding. "As a responsible corporate citizen focused on sustainability and growth, ESG priorities are important to ensure the well-being of our staff and to better serve our stakeholders and the communities in which we operate."

2022 Highlights

- Reduced total Scope 1 and 2 GHG emissions by 6% from 2021;
- Contributed over $140,000 of community and social investment funding to organizations in communities where we live and operate;
- Employed 12 summer students, demonstrating our commitment to encourage young people to learn about and join our industry;
- Conducted an updated ESG Materiality Assessment exercise with a broad range of stakeholders;
- Advanced ESG data disclosures to conform to the notable international reporting framework from the Sustainability Accounting Standards Board ("SASB"), in addition to referencing frameworks from the Taskforce on Climate Related Financial Disclosures ("TCFD") and the Global Reporting Initiative ("GRI").

To read Pieridae's full 2023 ESG Report, please visit www.pieridaeenergy.com

ABOUT PIERIDAE

Pieridae is a Canadian energy company headquartered in Calgary, Alberta. The Company is a significant upstream producer of conventional natural gas, NGLs, condensate and sulphur from the Canadian Foothills of Alberta and 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/our-responsibility/esg-report , or please contact:

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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 the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, 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 or synergies from acquisitions, delays resulting from or inability to obtain required regulatory approvals and 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 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 commodity 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.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. 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.

Neither 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.