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PIERIDAE ANNOUNCES SALE OF GOLDBORO, EQUITY FINANCING, FULL REPAYMENT OF BRIDGE LOAN & PRODUCTION SHUT-IN

*Completes strategic pivot to a focused E&P and Midstream company while reducing
both debt and cost of capital*

CALGARY, ALBERTA – July 25, 2024 - Pieridae Energy Limited (“Pieridae” or the “Company”) (TSX: PEA) is pleased to announce it has completed the sale of its Goldboro assets (the “Goldboro Sale”) and has issued notice to repay in full the Company’s subordinated secured bridge loan (the “Bridge Loan”). The balance of the Bridge Loan repayment in excess of the Goldboro Sale proceeds will be funded by the Company’s existing liquidity. Pieridae is also pleased to announce it has agreed to a private placement of common shares with Alberta Investment Management Corporation (“AIMCo”), an existing Pieridae shareholder (the “Private Placement”), the proceeds of which will be used to repay a portion of the Company’s existing credit facilities. Also, in response to sustained low natural gas prices, Pieridae is shutting-in approximately 6,250 boe/d of production that flows to a third-party owned and operated facility in the Company’s Central Alberta core area.

Darcy Reding, President & CEO, commented “We are excited to conclude the sale of Goldboro, an important step in concentrating our strategy onto our upstream and midstream businesses. We are also very pleased with the ongoing support of our lenders and of AIMCo, who have each made additional commitments to enable the repayment of the highest cost loan in our capital structure. Pieridae will be stronger financially with a lower risk profile and a clearer investment proposition that benefits our shareholders.”

BRIDGE LOAN REPAYMENT

On July 25, 2024, Pieridae issued a binding repayment notice (the “Repayment Notice”) to TEC pursuant to which the Company has agreed to fully repay the 18% fixed rate, subordinated convertible Bridge Loan which matures December 13, 2024. Pursuant to the Repayment Notice, the Bridge Loan will be settled in cash on or prior to August 24, 2024 in the amount of \$24.0 million, including outstanding principal and accrued interest. Extinguishing the Bridge Loan with cash reduces the Company’s total debt and avoids more significant equity dilution that would otherwise occur in the event of a full conversion of the Bridge Loan to common shares.

GOLDBORO SALE

In November 2023, Pieridae announced its intention to sell its Goldboro assets. On July 25, 2024 Pieridae finalized the Goldboro Sale for cash consideration of \$12.0 million, subject to normal closing adjustments and the release of security by Third Eye Capital Corporation (“TEC”), concurrent with repayment of the Bridge Loan.

The conclusion of the Goldboro Sale is an important step in the Company’s previously announced strategic pivot away from the legacy of an integrated east coast LNG project. Pieridae has now completed the shift to focus on operating and growing the Company’s natural gas, NGL and sulphur production and optimizing its midstream processing facilities in the Foothills region of Alberta.

PRIVATE PLACEMENT

Concurrent with the closing of the sale of the Goldboro assets, Pieridae has entered into a subscription agreement with AIMCo to issue 12,800,000 common shares to AIMCo at a price of \$0.35 per share, for proceeds of \$4.48 million in a non-brokered private placement. Pieridae has 159,111,336 common shares outstanding prior to the Private Placement and will have 171,911,336 common shares outstanding following the Private Placement. Proceeds from the Private Placement will be used to repay a portion of the Company's existing credit facilities.

The Company has received conditional approval for the Private Placement from the Toronto Stock Exchange ("TSX") and, pursuant to National Instrument 45-102 - *Resale of Securities*, the shares issued under the Private Placement are subject to a four month plus one day hold period, commencing on the day of closing which is anticipated to occur on or about the date of repayment of the Bridge Loan.

ADVISORS

Peters & Co. Limited is acting as exclusive financial advisor to Pieridae with respect to the Private Placement. Norton Rose Fulbright Canada LLP is acting as Pieridae's legal advisor.

PRODUCTION SHUT-IN

Pieridae has initiated the shut-in of approximately 6,250 boe/d of uneconomic sour gas production in its Central Alberta core area due to extremely low AECO natural gas prices and high processing costs. The production flows to a third-party processing facility and is expected to be completely shut-in by July 26, 2024. Pieridae continually evaluates the economic performance of its producing assets to optimize net operating income during periods of sustained low commodity prices.

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, natural gas liquids, 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".

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Forward-Looking Statements

Certain of the 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", "would", "anticipate", "agreed to", "focus on", "optimize", "grow", "reduce", "avoid", "vision", "strategy", "proposition", "ongoing" and other similar words and expressions may be used to identify the forward-looking statements contained herein. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements contained herein include, without limitation: the intended use of proceeds from the Goldboro Sale and the Private Placement; the Company's ability to draw on its

existing credit facilities; expectations with respect to the closing of the Private Placement, including timing thereof; expectations with respect to repayment of the Bridge Loan, including mechanics and timing thereof; the anticipated benefits of the repayment of the Bridge Loan, including, but not limited to, increasing the Company's financial strength and lowering its risk profile, improving the Company's investment profile, reducing the Company's total debt, avoiding equity dilution and other benefits to shareholders; expectations with respect to ongoing support from the Company's lenders and AIMCo; the release of security held by TEC in connection with the Goldboro Sale; and the Company's strategic focus on operating and growing its natural gas, NGL and sulphur production and on optimizing its midstream process facilities.

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, and ability to access sufficient capital from internal and external sources. These and other risk factors are discussed in more detail under "Risk Factors" and elsewhere in Pieridae's Annual Information Form for the year ended December 31, 2023, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca. Additional risk factors include, but are not limited to: the Private Placement may not be completed, or may not be completed on the terms and timeline as currently expected; and the repayment of the Bridge Loan may not be completed on the terms or timeline as currently expected.

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 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 assumptions and risk 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.

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