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PIERIDAE PROPOSES NAME CHANGE TO CAVVY ENERGY

New Brand Supports Strategy Pivot and Corporate Identity

CALGARY, ALBERTA – March 27, 2025 - Pieridae Energy Limited ("Pieridae" or the "Company") (TSX: PEA) is pleased to announce its intention to change its name to Cavvy Energy Ltd., and will seek shareholder approval for the change at its upcoming Annual and Special Meeting of Shareholders on May 8, 2025.

"At the beginning of 2023 and with the support of our board of directors, our leadership team announced our intent to concentrate on our western Canadian upstream and midstream business, shifting away from east coast LNG," said Darcy Reding, President and CEO. "In the third quarter of 2024, we successfully achieved the last significant milestone of this pivot with the sale of our legacy Goldboro Nova Scotia assets. We have now come to a significant inflection point in the Company's strategy and believe it is appropriate to adopt a new brand to support our corporate identity and the values of the organization.

The word Cavvy draws its inspiration from the western ranching tradition, referring to a carefully selected group of working horses chosen for their strength, reliability, and specific capabilities. The name evokes an identity synonymous with our corporate values and mission, and one that is proudly connected to our western Canadian corporate roots."

We are also pleased to share our new logo, which we intend to adopt after the name change is made effective.

Subject to shareholder and regulatory approval, the name change will be effective following the Annual and Special Meeting of Shareholders. The Company intends to begin trading its common shares under the stock symbol "CVVY" on the Toronto Stock Exchange within two to three business days after the effective date of the name change, subject to receipt of the requisite regulatory approvals.

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 western Canada. Pieridae's vision is to provide responsible, affordable natural gas and derived products to meet society's energy security needs. Pieridae's common shares currently 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**"), including, without limitation: the Company's intention to change its name from "Pieridae Energy Limited" to "Cavvy Energy Ltd.", including the anticipated timing thereof and the Company's beliefs with respect to the expected benefits therefrom; the Company's intention to adopt a new logo, including the design, colours and anticipated timing thereof; the Company's intention to begin trading its common shares under the stock symbol "CVVY" on the Toronto Stock Exchange and the anticipated timing thereof; the receipt of the required shareholder and regulatory approval in respect of the name change and the new stock symbol; and the Company's strategy and vision. Words such as "will", "believe", "intend", "propose", "vision", "strategy", "intention" 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 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. A number of risk factors could cause actual results to differ materially from those anticipated, expressed or implied by the forward-looking statements contained herein. For more information about the assumptions and risks associated with the forward-looking statements contained herein, see "Forward Looking Information" and "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2024 and "Cautionary Note Regarding Forward-Looking Information" in the Corporation's MD&A for the year ended December 31, 2024, each of which may be accessed through the Corporation's SEDAR+ profile at www.sedarplus.ca.

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.