



PIERIDAE ENERGY LIMITED
PROPERTY DIVESTITURE



OVERVIEW

INFORMATION

Bid Deadline: 12:00 pm May 16, 2024

**Property Divestiture:
Various Areas, Northwestern Alberta & BC
3,562 boe/d (21.2 MMcf/d, 33 bbl/d)**



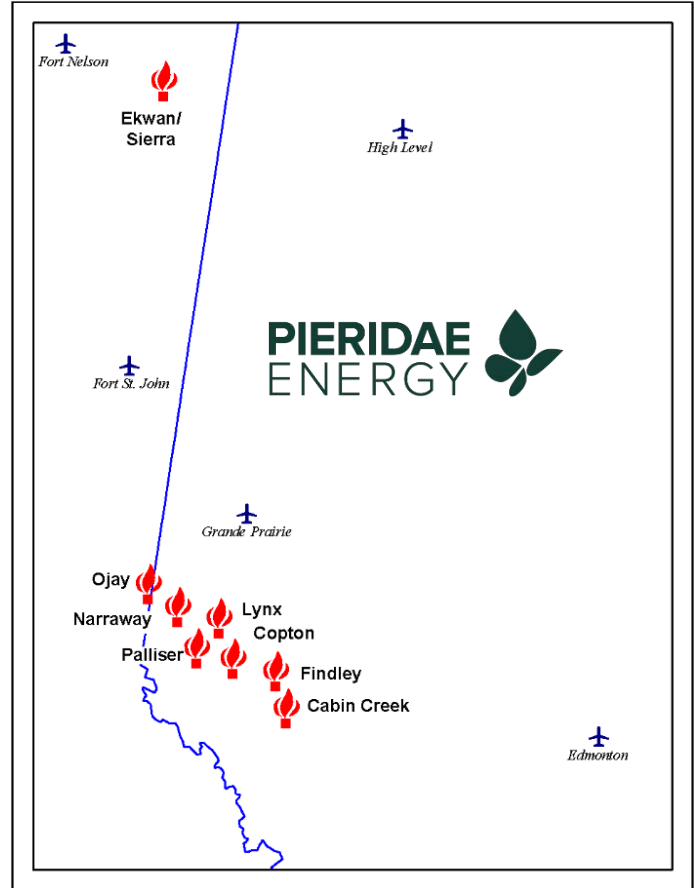
Pieridae Energy Limited (“Pieridae” or the “Company”) has engaged Sayer Energy Advisors to assist it with the sale of certain its oil and natural gas interests located in northern Alberta and northeastern British Columbia.

The properties are located in the *Cabin Creek, Copton, Findley, Lynx, Narraway* and *Palliser* areas of Alberta and the *Ekwan, Ojay* and *Sierra* areas of northeastern British Columbia (the “Properties”).

Average daily production net to Pieridae from the Properties for the year-ended December 31, 2023 was approximately 3,562 boe/d, consisting of approximately 21.2 MMcf/d of natural gas and 33 bbl/d of oil and natural gas liquids.

Operating income net to Pieridae from the Properties for the year-ended December 31, 2023 was approximately \$9.0 million.

As of March 2, 2024, the properties in Alberta had a deemed net asset value of \$23.1 million (deemed assets of \$38.6 million and deemed liabilities of \$15.4 million), with an LMR ratio of 2.50. Pieridae’s PCA score in British Columbia is 71.6. The Company has a \$1.8 million security deposit with the BCER.



PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday May 16, 2024**.

Timeline	
Week of April 8, 2024	Preliminary Information Distributed
Week of April 8, 2024	Data Room Opens
May 16, 2024	Bid Deadline
May 1, 2024	Effective Date
June/July 2024	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transactions with the parties submitting the most acceptable proposals at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday May 16, 2024.





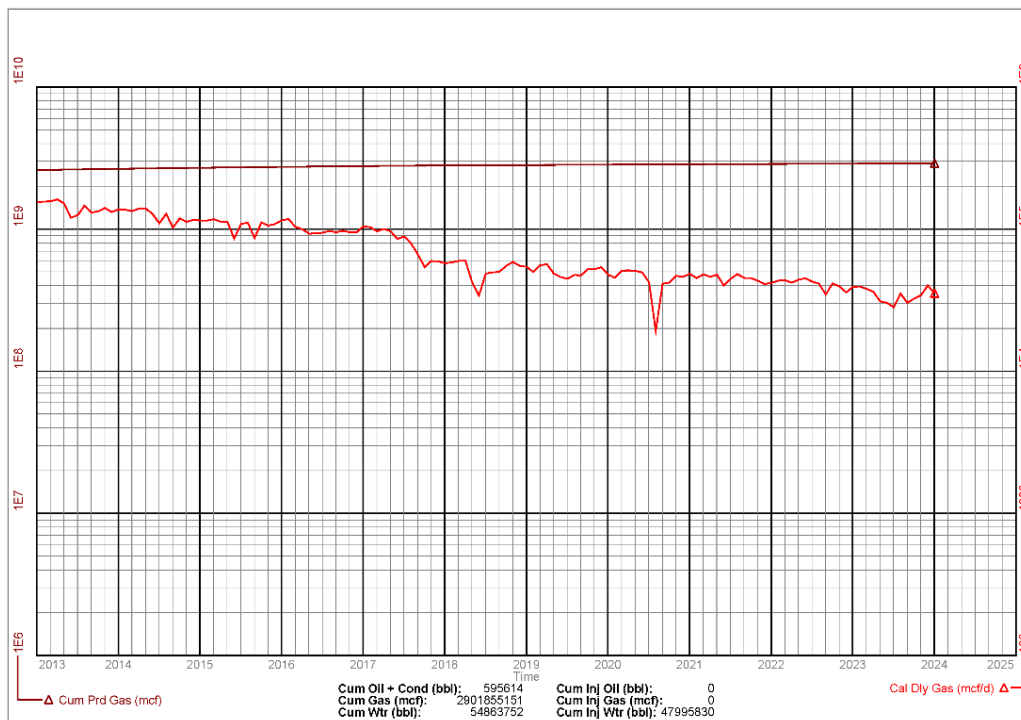
Production & NOI Overview

Average daily production net to Pieridae from the Properties for the year-ended December 31, 2023 was approximately 3,562 boe/d, consisting of approximately 21.2 MMcf/d of natural gas and 33 bbl/d of oil and natural gas liquids as outlined below.

PROPERTY	Year-Ended December 31, 2023 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	2023
	bbl/d	bbl/d	Mcf/d	boe/d	(000s)
Ojay, BC	-	-	6,685	1,114	\$4,984
Narraway	-	-	3,682	614	\$2,608
Findley	-	7	3,350	565	\$1,698
Palliser	-	-	3,043	507	\$645
Ekwan, BC	1	24	2,312	410	(\$470)
Lynx	-	-	1,172	195	\$195
Copton	-	-	757	126	\$417
Cabin Creek	-	1	174	30	\$70
Sierra, BC	-	-	-	-	(\$1,116)
TOTAL	1	32	21,175	3,562	\$9,029

Operating income net to Pieridae from the Properties for the year-ended December 31, 2023 was approximately \$9.0 million. Note that the operating income numbers outlined above include physical hedges.

Gross Production Group Plot of Pieridae's Oil & Natural Gas Wells





Reserves Overview

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sroule Associates Limited* forecast pricing as at January 1, 2024 (“IC4 forecast pricing January 1, 2024”).

Deloitte estimated that, as at December 31, 2023, the Properties contained remaining proved plus probable reserves of 143.6 Bcf of natural gas and 194,000 barrels of natural gas liquids (24.1 million boe), with an estimated net present value of \$134.8 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	42,577	63	7,159	\$19,769	\$16,425	\$13,090
Proved Non-Producing/Undeveloped	0	60,546	64	10,155	\$119,551	\$73,641	\$46,341
Total Proved	0	103,123	127	17,314	\$139,320	\$90,066	\$59,431
Probable	0	40,470	67	6,812	\$75,267	\$44,721	\$29,405
Total Proved Plus Probable	0	143,593	194	24,126	\$214,587	\$134,787	\$88,836

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

LMR Summary

Alberta LMR

The LMR for each of the Alberta Properties as of March 2, 2024 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets (000s)	Deemed Liabilities (000s)	Net Deemed Assets (000s)	LMR
Palliser	\$18,269	\$1,240	\$17,030	14.74
Findley	\$8,246	\$4,586	\$3,660	1.80
Lynx	\$5,091	\$2,644	\$2,447	1.93
Ojay (AB)	\$2,577	\$319	\$2,258	8.07
Cabin Creek	\$0	\$236	(\$236)	0.00
Copton	\$2,791	\$3,418	(\$626)	0.82
Narraway	\$1,611	\$2,995	(\$1,385)	0.54
TOTAL OFFERING	\$38,586	\$15,438	\$23,149	2.50

As of March 2, 2024, the properties in Alberta had a deemed net asset value of \$23.1 million (deemed assets of \$38.6 million and deemed liabilities of \$15.4 million), with an LMR ratio of 2.50.

British Columbia

Pieridae’s PCA score in British Columbia is 71.6. The Company has a \$1.8 million security deposit with the BCER.





Development Plan Overview

Pieridae has developed a multi-year program focused on sweet natural gas development locations throughout the Northern Alberta Foothills as listed in the following chart.

The main play types include traditional multi-zone completions and specific horizontal targeting of high-quality reservoirs in the Dunvegan, Cadotte, and Falher formations. The Company believes additional step-out locations can be generated as each play is appraised.

Development Plan Summary

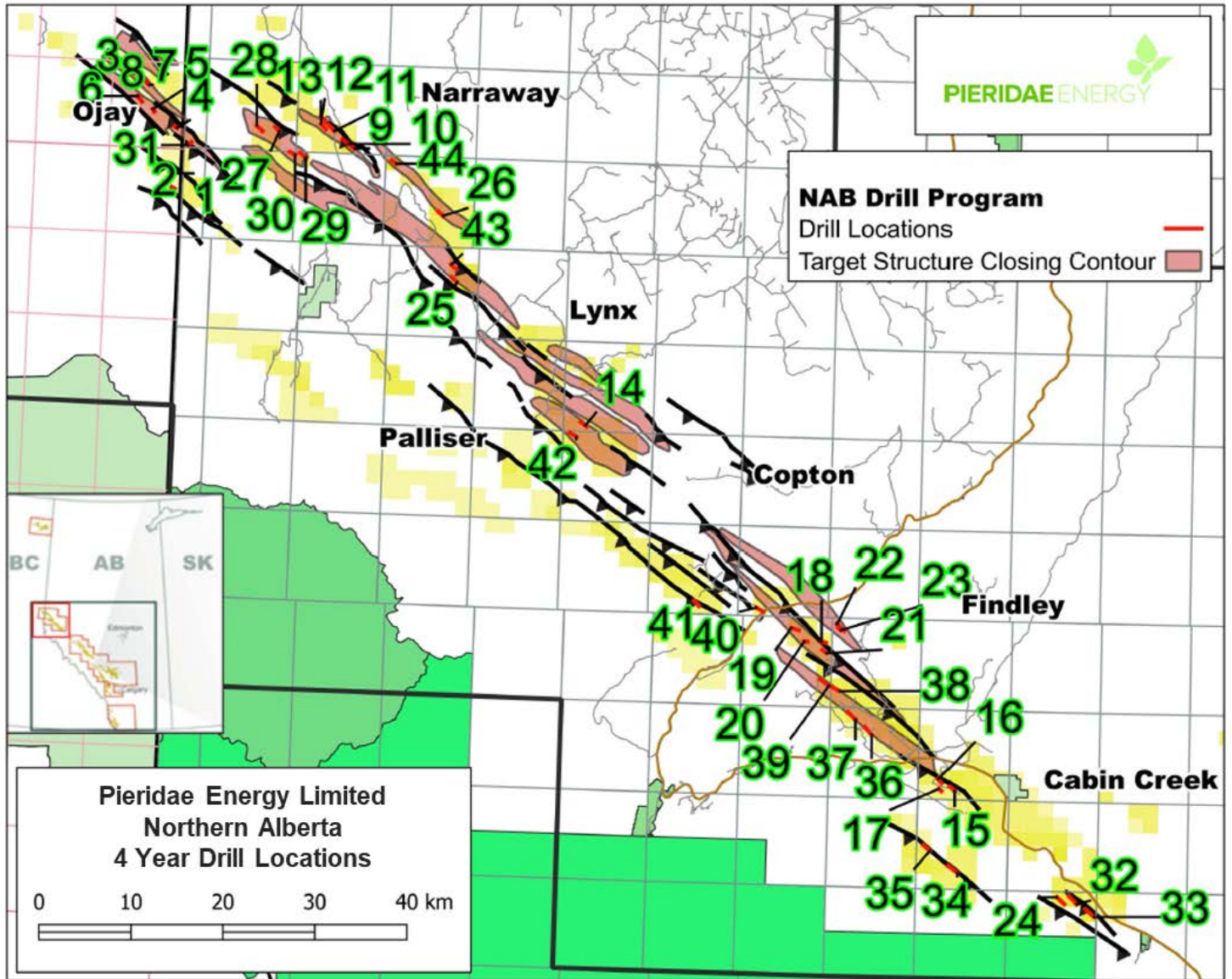
#	Area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
YEAR 1							
1	Ojay	200/B-72-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
2	Ojay	200/X-52-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
3	Ojay	200/X-01-G/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
4	Ojay	200/X-22-A/93-I-09 (PUD)	79.6	5.5	8	com MNVL-NKNS	dir
5	Ojay	200/X-45-A/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
6	Ojay	200/D-57-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
7	Ojay	200/A-76-A/93-I-09	79.6	5.2	9.3	com MNVL-NKNS	dir
8	Ojay	200/C-88-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
9	Narraway	100/08-03-64-12W6	50	7.5	14.4	FLHR-G	Hz
10	Narraway	100/13-03-064-12W6	100	3.9	6.4	DNVG	hz
YEAR 2							
11	Narraway	100/13-09-64-12W6	63.33	7.5	14.4	FLHR-G	Hz
12	Narraway	02/15-08-64-12W6	100	3.9	6.4	DNVG	hz
13	Narraway	02/07-17-64-12W6	100	7.5	14.4	FLHR G	hz
14	Copton	100/12-05-61-09W6	50	3.9	6.4	DNVG	hz
15	Findley	100/11-04-57-05W6	50	3.9	6.4	DNVG	hz
16	Findley	100/xx-08-57-05W6	57.5	3.9	6.4	DNVG	hz
17	Findley	100/09-05-57-05W6 tie in	100	1.1	1.0	DNVG	tie in only
18	Findley	100/07-25-58-07W6 (PUD)	70	5.2	9.3	com MNVL-NKNS	dir
19	Findley	100/05-34-58-07W6	100	5.2	9.3	com MNVL-NKNS	dir
20	Findley	100/05-26-58-07W6	100	7.5	14.4	FLHR	hz
21	Findley	100/10-24-58-07W6	100	7.5	14.4	FLHR	hz
YEAR 3							
22	Findley	100/02-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	dir
23	Findley	100/xx-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	hz
24	Cabin	100/xx-34-55-04W6	50	3.9	6.4	DNVG	hz
25	Nrwy	100/14-23-62-11W6	37.5	3.9	6.4	DNVG	hz
26	Nrwy	100/01-15-63-11W6	37.5	3.9	6.4	DNVG	hz
27	Nrwy	100/10-11-64-13W6	49	7.5	14.4	FLHR-G	hz
28	Nrwy	100/11-10-64-13W6	49	7.5	14.4	FLHR-G	hz
29	Nrwy	100/10-31-63-12W6	49	7.5	14.4	FLHR-G	hz
30	Nrwy	100/16-36-63-13W6	49	7.5	14.4	FLHR-G	hz
31	Ojay	1xx/01-02-64-14W6	100	5.2	9.3	com MNVL-NKNS	dir
YEAR 4							
32	Cabin	100/xx-35-55-04W6	100	3.9	6.4	DNVG	hz
33	Cabin	100/xx-25-55-04W6	50	3.9	6.4	DNVG	hz
34	Cabin	100/13-09-56-05W6	59,375	5.2	9.3	Nik	dir
35	Cabin	100/15-18-56-05W6	59,375	5.2	9.3	Nik	dir
36	Findley	100/xx-28-57-06W6	57.5	3.9	6.4	DNVG	hz
37	Findley	100/xx-32-57-06W6	57.5	3.9	6.4	DNVG	hz
38	Findley	100/05-07-58-06W6	70	3.9	6.4	DNVG	hz
39	Findley	100/8-12-058-07W6	50	3.9	6.4	DNVG	hz
40	Copton	100/xx-05-59-07W6	50	3.9	6.4	DNVG	hz
41	Copton	100/xx-03-59-08W6	70	3.9	6.4	DNVG	hz
42	Copton	100/15-31-60-09W6	50	3.9	6.4	DNVG	hz
43	Nrwy	100/13-26-62-11W6	37.5	3.9	6.4	DNVG	hz
44	Nrwy	100/8-31-63-11W6	75	3.9	6.4	DNVG	hz





The location numbers on the following map correspond with the preceding development plan summary chart.

Development Plan Location Map



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.





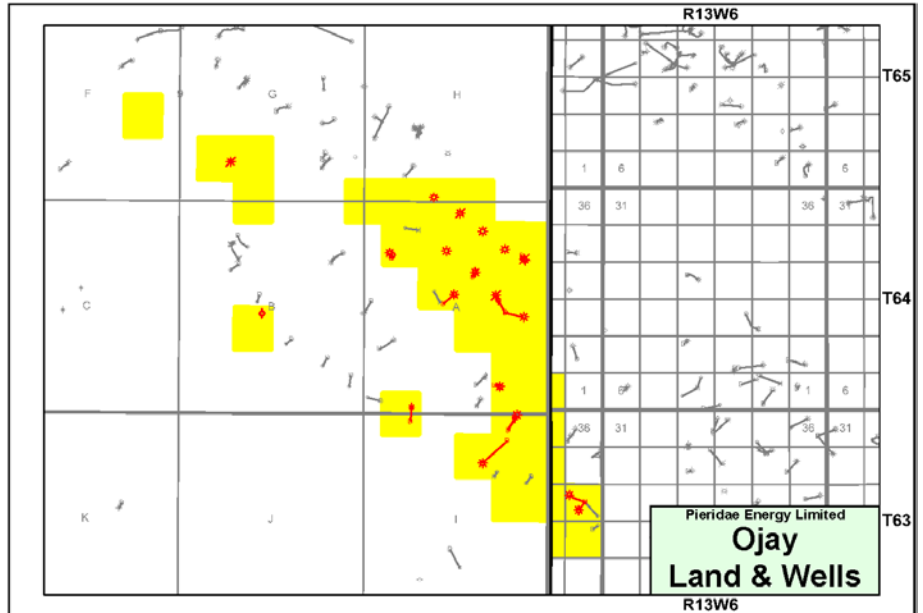
Ojay, BC Property

Township 63-64 Range 14 W6 – NTS 093-I-08 – 093-I-09

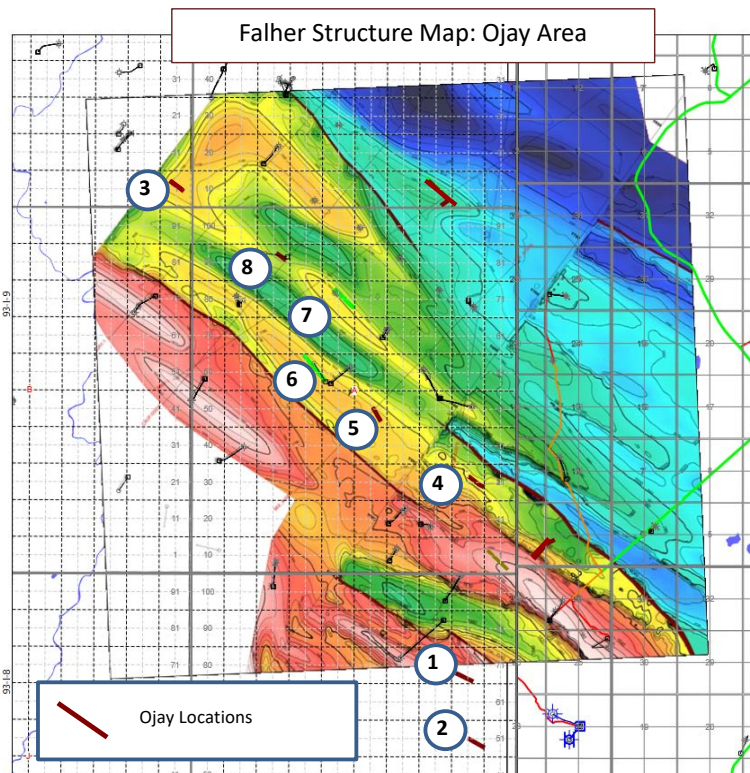
At Ojay, Pieridae holds various operated and non-operated working interests ranging from 50-100% in approximately 110 spacing units of land and 4.5 sections of land in Alberta. The Ojay property also contains two operated wells on the Alberta side of the provincial border. The Ojay property is producing commingled natural gas from the Nikanassin, Cadotte, Cadomin and Gething formations.

Average daily production net to Pieridae from Ojay for the year-ended December 31, 2023 was approximately 1,114 boe/d, consisting of 6.7 MMcf/d of natural gas.

Operating income net to Pieridae from Ojay for the year-ended December 31, 2023 was approximately \$5.0 million.



Ojay Upside



The Ojay property contains abundant Mannville and Nikanassin reservoirs with up to 100 metres of cumulative net sand that have historically produced commingled in directional completions. These reservoirs have not been exploited by existing wells.

Producing wells at Ojay take advantage of abundant net sand thickness in the Mannville Group and Nikanassin Formation. Existing wells can be prolific, and reservoirs tend to be fracture enhanced and exhibit at least partial communication across individual structures. Pressure mapping and depletion profiles support the drilling of additional wells into identified structures.

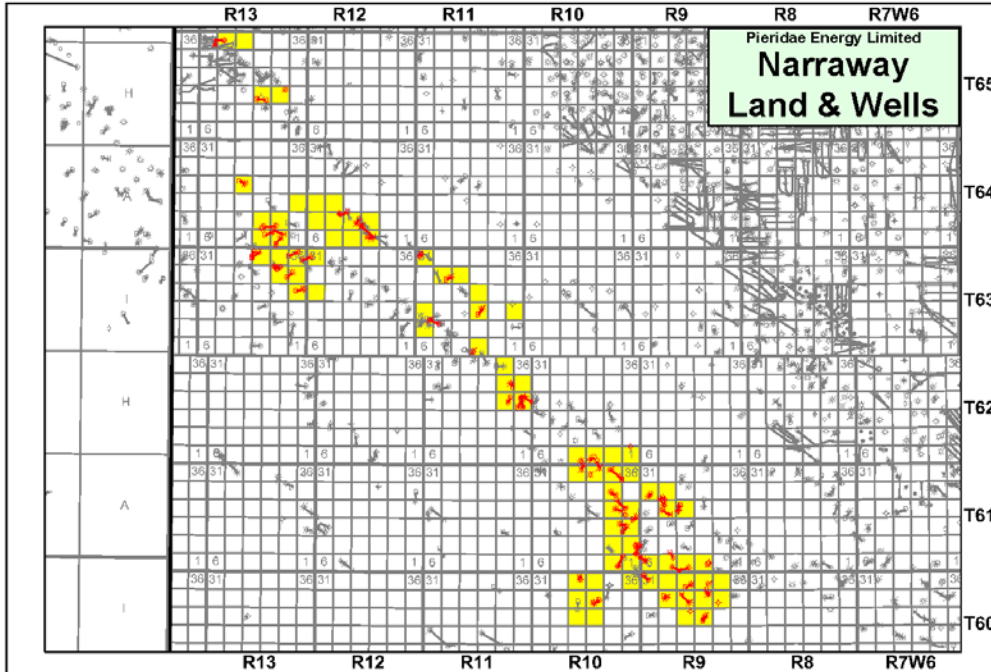
Existing wells in the area, and the proved undeveloped locations booked in the Deloitte Report are planned as deviated wellbores with multi-sand commingled completions. Horizontal development of individual reservoirs has not been exploited to date. Foothills analogues indicate that horizontal drilling will be beneficial in terms of initial production rates and enhanced ultimate recovery.





Narraway Property

Township 60-65, Range 9-13 W6



At *Narraway*, Pieridae holds various working interests ranging from 25-100% in approximately 84 sections of land. The *Narraway* property is producing commingled natural gas from the Cadotte, Dunvegan, Nikanassin and Falher formations.

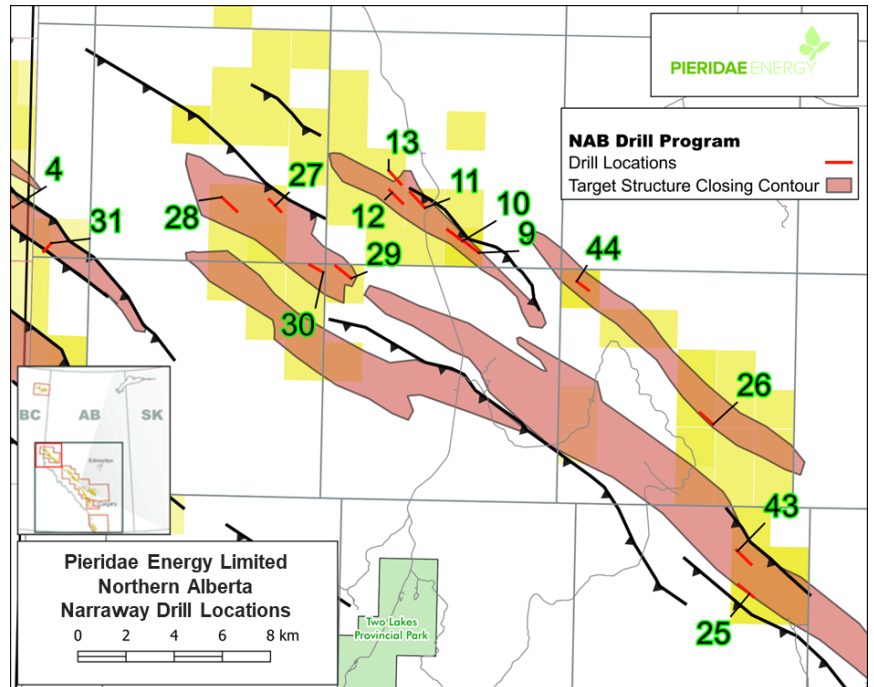
Average daily production net to Pieridae from *Narraway* for the year-ended December 31, 2023 was 614 boe/d, consisting of approximately 3.7 MMcf/d of natural gas.

Operating income net to Pieridae from *Narraway* for the year-ended December 31, 2023 was approximately \$2.6 million.

Narraway Upside

The Mannville targets at *Narraway* are demonstrated in existing wells to be sensitive to natural fractures; however, horizontal technology has not been deployed to date. The *Narraway* drilling program is intended to test this concept in the 100/08-03-64-12W6 well, targeting the Falher “G” sandstone. This reservoir is the basal sand unit of the Falher in this area and can be very prolific, as demonstrated in the approximately 45 Bcf of natural gas produced from the 100/08-04-63-11W6/00 well.

Dunvegan horizontal wells have been successful in nearby plains analogues. The horizontal well 100/13-03-64-12W6 will be used to evaluate deliverability of the Dunvegan in the foothills and this data can be used to support Dunvegan drill locations in other strike areas within this package.



Additional reservoirs are available for future exploration/development including the Cadotte, Upper Falher members, Cadomin, Gething, and Nikanassin.





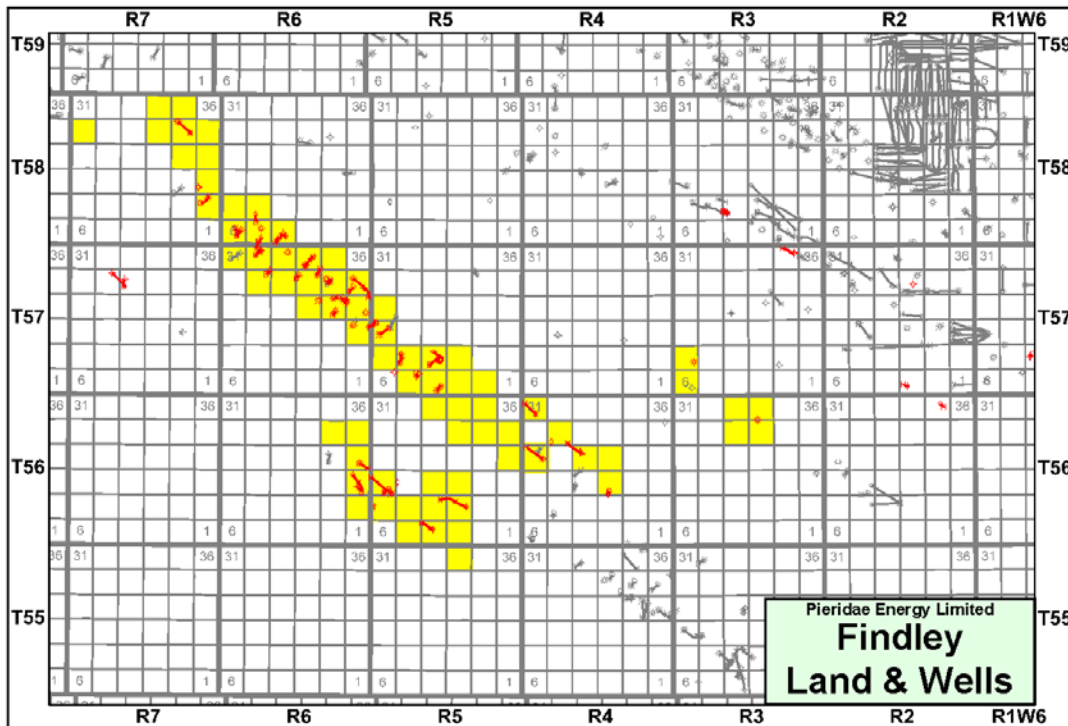
Findley Property

Township 55-58, Range 1-7 W6

At *Findley*, Pieridae holds working interests ranging from 57.5-100% in approximately 68 sections of land. The *Findley* property is producing natural gas from the Dunvegan, Gething, Charlie Lake, Cadotte, Paddy and Fahler formations. A portion of the *Findley* property is sour and Pieridae generates revenue from sulphur sales. Sweet natural gas from the *Findley* property is sold as fuel gas to **Milner Power II Limited Partnership** for power generation.

Average daily production net to Pieridae from *Findley* for the year-ended December 31, 2023 was approximately 565 boe/d, consisting of 3.4 MMcf/d of natural gas per day and seven bbl/d of natural gas liquids.

Operating income net to Pieridae from *Findley* for the year-ended December 31, 2023 was approximately \$1.7 million.



Findley Upside

The main structure at *Findley* is a Devonian cored thrust sheet carrying Wabamun, Turner Valley, Charlie Lake, Nikanassin, Spirit River, Cadotte, Paddy, and Dunvegan reservoirs. The Company has identified potential drilling locations targeting reservoirs in the Mannville Group and the Dunvegan Formation. Horizontal drilling has not been utilized in the area but has great potential to enhance initial production rates and estimated ultimate recovery compared to the current directional penetrations.

Fahler potential was proven in frontal structures in 2014 with the 100/13-26-58-07/02 unstimulated recompletion, which has produced 6.2 Bcf of natural gas. Follow-up locations are available to be drilled on this discovery, as identified in the development plan summary as drill numbers 18, 19, 20 and 21. Additional follow-ups are also available on a deeper untested target (wells 22-23).

The Dunvegan Formation is a development target at *Findley* with many locations available. Water has not been identified in the main structure, so downdip infill locations are available to drill. Virgin pressures have been identified in a sub-structure, wells 15-17 will exploit this undrained reservoir.





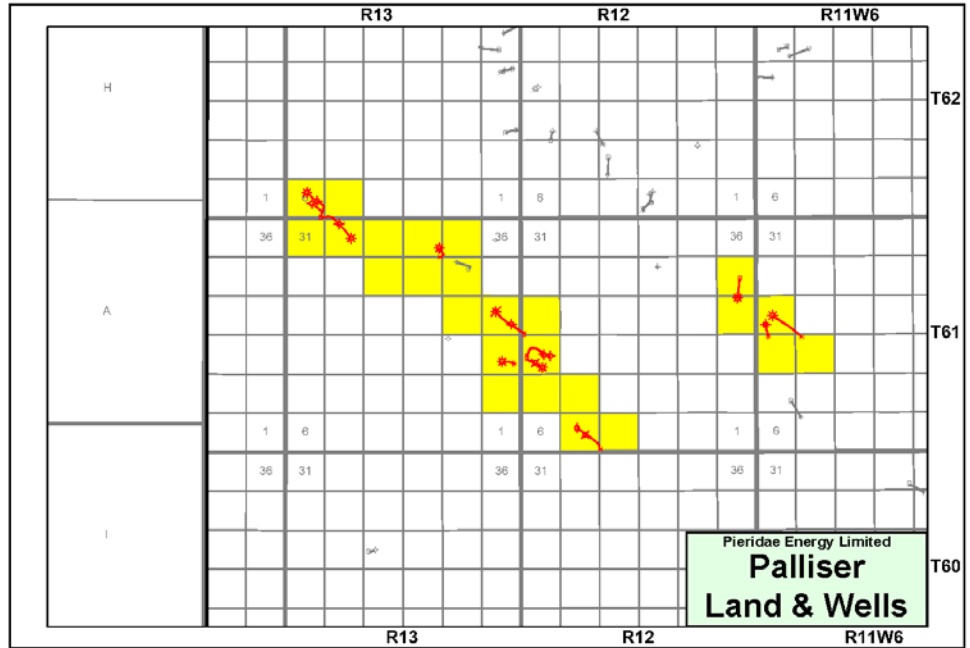
Palliser Property

Township 61-62, Range 11-13 W6

At *Palliser*, Pieridae holds a 100% working interest in 25 sections of land. The *Palliser* property is producing natural gas from the Charlie Lake Formation. The Company also generates revenue from sulphur sales at *Palliser*.

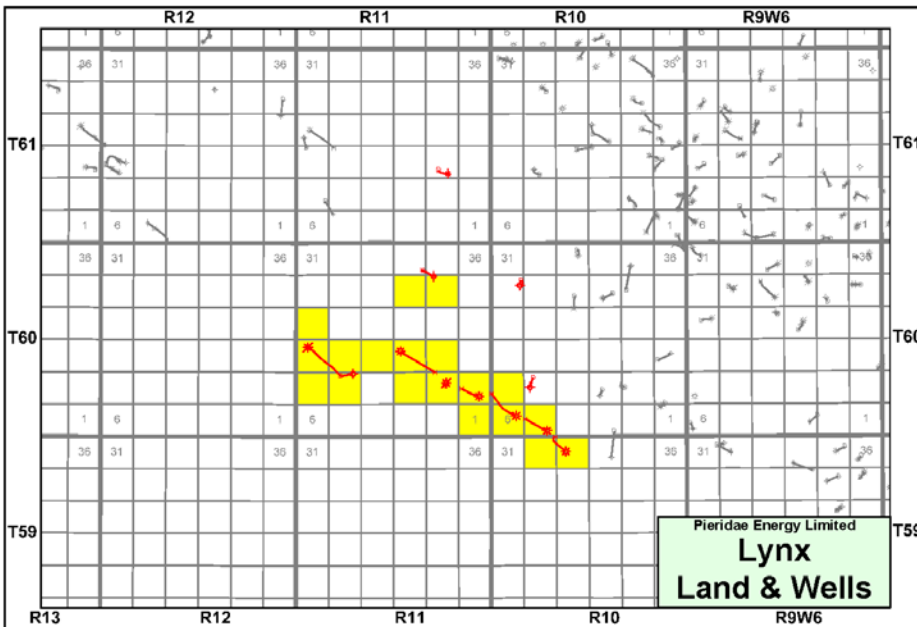
Average daily production net to Pieridae from *Palliser* for the year-ended December 31, 2023 was approximately 507 boe/d, consisting of approximately 3.0 MMcf/d of natural gas.

Operating income net to Pieridae from *Palliser* for the year-ended December 31, 2023 was approximately \$645,000.



Lynx Property

Township 59-61, Range 10-11 W6



At *Lynx*, Pieridae holds various working interests in approximately 19 sections of land. The *Lynx* property is producing natural gas from two 100% owned Charlie Lake wells in Section 15-060-11W6.

Average daily production net to Pieridae from *Lynx* for the year-ended December 31, 2023 was approximately 195 boe/d, consisting of approximately 1.2 MMcf/d of natural gas.

Operating income net to Pieridae from *Lynx* for the year-ended December 31, 2023 was approximately \$195,000.





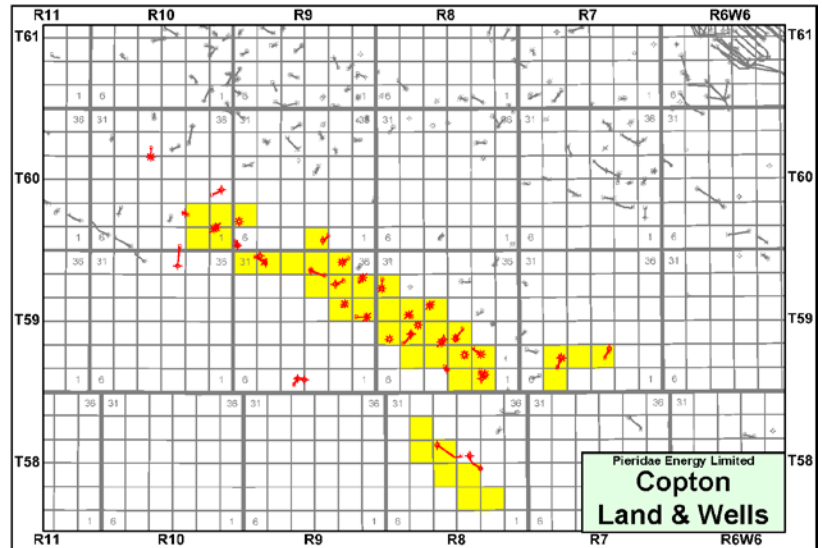
Copton Property

Township 58-60, Range 7-10 W6

At *Copton*, Pieridae holds various working interests ranging from 50-100% in approximately 41 sections of land. The *Copton* property is producing natural gas from the Dunvegan, Nikanassin, Cadomin, Cadotte and Notikewin formations.

Average daily production net to Pieridae from *Copton* for the year-ended December 31, 2023 was approximately 126 boe/d, consisting of 757 Mcf/d of natural gas.

Operating income net to Pieridae from *Copton* for the year-ended December 31, 2023 was approximately \$417,000.

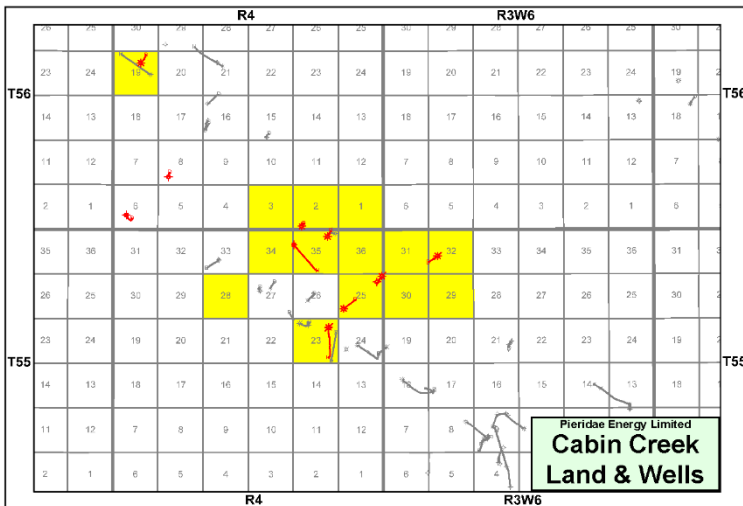


At *Copton*, the Dunvegan, Cadotte and Spirit River reservoirs are all productive with well-defined pools and structures. It is anticipated that drilling horizontal development wells will be effective in achieving additional drainage from these pools.

In addition to the wells in the development plan targeting the Dunvegan Formation, the Company believes there are viable Cadotte and Spirit River locations.

Cabin Creek Property

Township 55-56, Range 3-4 W6



In the *Cabin Creek* area, Pieridae holds working interests ranging from 50-100% in 14 sections of land. The property includes both operated and non-operated interests. The *Cabin Creek* property is producing natural gas from the Dunvegan Formation.

Average daily production net to Pieridae from *Cabin Creek* for the year-ended December 31, 2023 was approximately 30 boe/d, consisting of 174 Mcf/d of natural gas and one bbl/d of natural gas liquids.

Operating income net to Pieridae from *Cabin Creek* for the year-ended December 31, 2023 was approximately \$70,000.

At *Cabin Creek*, the Dunvegan reservoir is of high quality and has only been exploited with vertical wells. The Company believes horizontal development will increase the initial production and estimated ultimate recovery of wells into these proven pools.

In addition to the Dunvegan Formation, the Company believes Cadomin/Nikanassin locations are also available. Several promising reservoirs are available as recompletion zones near the locations in Sections 34 & 35-055-04W6. Horizontal wells targeting these sweet natural gas units could be very prolific considering the abundance of fracturing noted in the vertical uphole penetrations.





Ekwan, BC Property

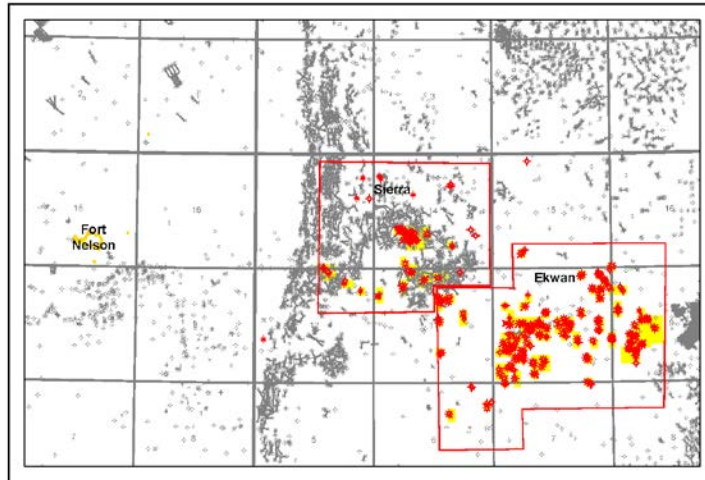
NTS 094-I-9 – 094-I-15

At *Ekwan*, Pieridae holds mainly 100% working interests in 496 spacing units of land. The *Ekwan* property is producing natural gas from the Jean Marie and Kakisa formations.

The *Ekwan* property suffered production loss due to shut-ins as a result of the wildfires in April 2023 but production is now largely back on stream. Average production from *Ekwan* in December 2023 was 789 boe/d, consisting of 4.5 MMcf/d of natural gas.

Average daily production net to Pieridae from *Ekwan* for the year-ended December 31, 2023 was approximately 410 boe/d, consisting of 2.3 MMcf/d of natural gas and 25 bbl/d of oil and natural gas liquids. By March 2024, production from 35 wells restored production to 977 boe/d. There are additional fire damaged wells that remain shut-in due to time constraints associated with winter access.

Operating income net to Pieridae from *Ekwan* for the year-ended December 31, 2023 was approximately (\$470,000).



Sierra, BC Property

NTS 094-I-11 – 094-I-14

In the *Sierra* area, Pieridae holds a 100% working interest in 168 spacing units of land. The target formation at *Sierra* is the Pine Point Formation.

The *Sierra* property is not currently producing. The *Sierra* property has had several minor reactivations since 2017 in order to maintain active status.

Natural gas from *Sierra* became stranded when **Enbridge Inc.** shut down its sulphur train in September 2017 rather than perform a turnaround. Production from *Sierra* was dehydrated at C-091-D and delivered to the Enbridge Fort Nelson natural gas plant for sweetening and sales into T-North.

Production capacity from *Sierra* is approximately 35-40 MMcf/d of natural gas net to Pieridae. Operating income net to Pieridae from *Sierra* for the year-ended December 31, 2023 was approximately (\$1.1 million).

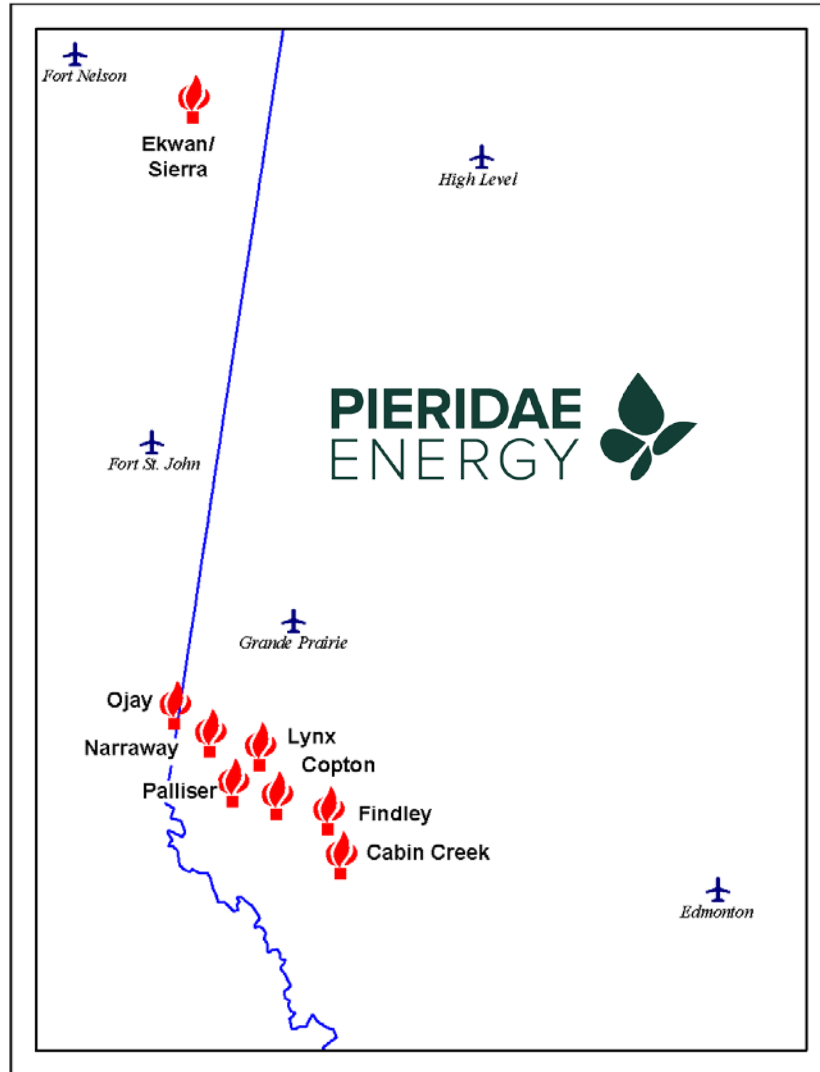
Pieridae has 16 wells capable of production at *Sierra*. In order to resume production, an amine plant with acid gas compression and disposal would be required at C-091-D along with a new connection to the TC Energy NGTL system.

Pieridae estimated the capital cost to restart *Sierra* to be approximately \$31.0 million. This amount assumes scaled-down facility capital based on prior engineering estimates plus disposal well conversion costs. Minimal capital has been utilized to firm-up capital requirements.





Pieridae Energy Limited Spring 2024 Property Divestiture



CONTACT

Parties wishing to receive access to the confidential information with detailed technical information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, the Deloitte Report, LMR and PCA information, most recent net operations summary, detailed facilities information and other relevant technical information.

To receive further information on the Properties please contact Tom Pavic, Ben Rye or Sydney Birkett at 403.266.6133.



Overview

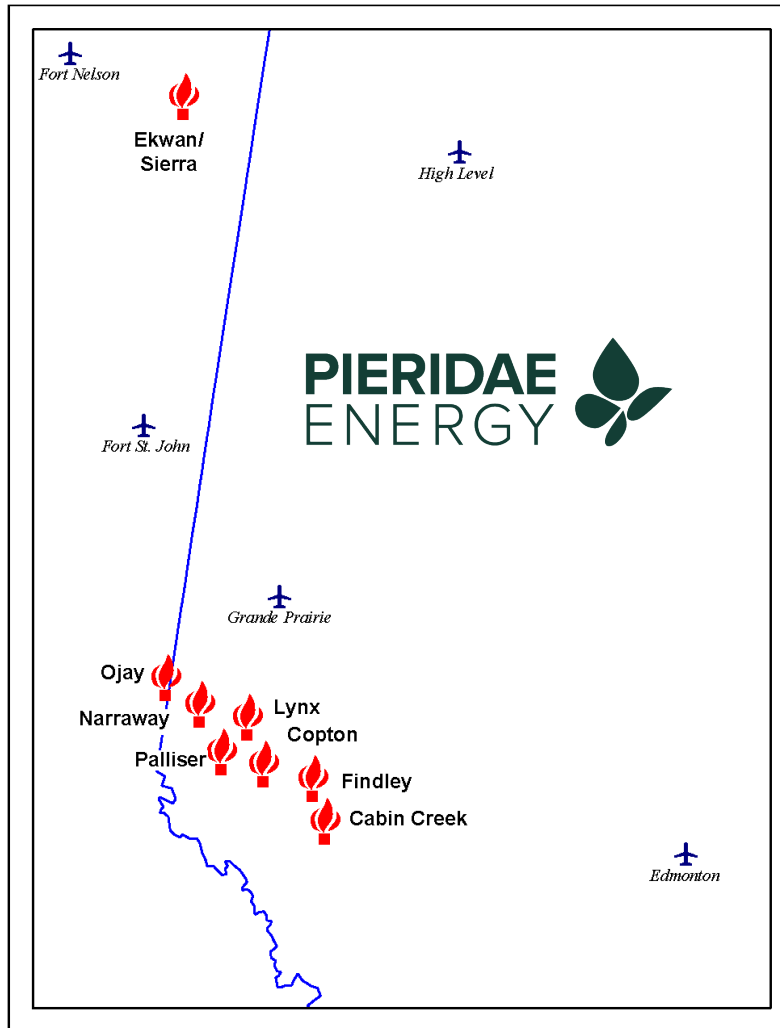
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Overview Map Showing the Location of the Divestiture Properties



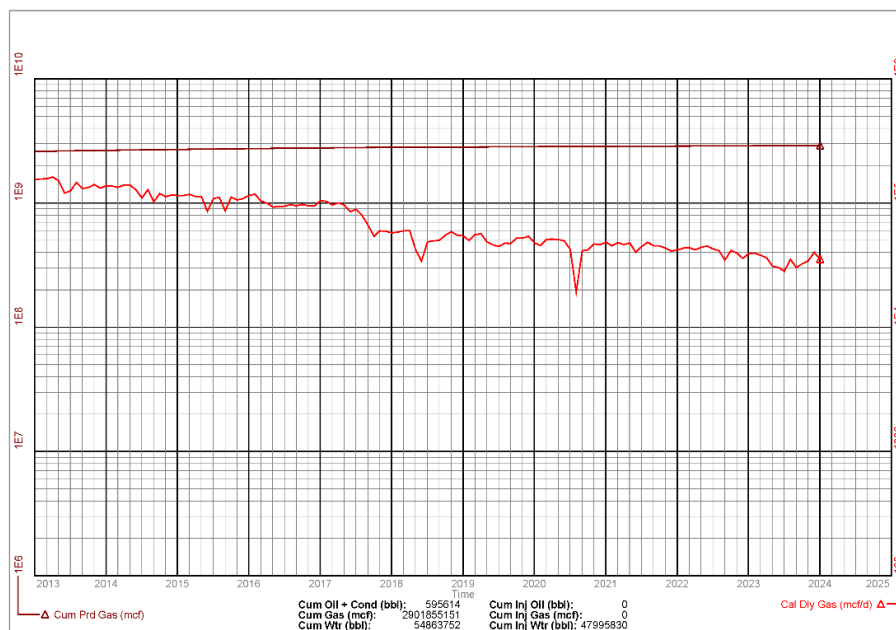
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PROPERTY	Year-Ended December 31, 2023 NET PRODUCTION (Average Daily)				NOI
	Oil	Ngl	Nat. Gas	Total	2023
	bbl/d	bbl/d	Mcf/d	boe/d	(000s)
Ojay, BC	-	-	6,685	1,114	\$4,984
Narraway	-	-	3,682	614	\$2,608
Findley	-	7	3,350	565	\$1,698
Palliser	-	-	3,043	507	\$645
Ekwan, BC	1	24	2,312	410	(\$470)
Lynx	-	-	1,172	195	\$195
Copton	-	-	757	126	\$417
Cabin Creek	-	1	174	30	\$70
Sierra, BC	-	-	-	-	(\$1,116)
TOTAL	1	32	21,175	3,562	\$9,029

Operating income net to Pieridae from the Properties for the year-ended December 31, 2023 was approximately \$9.0 million. Note that the operating income numbers outlined above include physical hedges.

Gross Production Group Plot of Pieridae's Oil & Natural Gas Wells



LMR Summary

Alberta LMR

The LMR for each of the Alberta Properties as of March 2, 2024 is summarized below.

Summary of LMR by Property

PROPERTY	Deemed Assets (000s)	Deemed Liabilities (000s)	Net Deemed Assets (000s)	LMR
Palliser	\$18,269	\$1,240	\$17,030	14.74
Findley	\$8,246	\$4,586	\$3,660	1.80
Lynx	\$5,091	\$2,644	\$2,447	1.93
Ojay (AB)	\$2,577	\$319	\$2,258	8.07
Cabin Creek	\$0	\$236	(\$236)	0.00
Copton	\$2,791	\$3,418	(\$626)	0.82
Narraway	\$1,611	\$2,995	(\$1,385)	0.54
TOTAL OFFERING	\$38,586	\$15,438	\$23,149	2.50

As of March 2, 2024, the properties in Alberta had a deemed net asset value of \$23.1 million (deemed assets of \$38.6 million and deemed liabilities of \$15.4 million), with an LMR ratio of 2.50.

British Columbia

Pieridae's PCA score in British Columbia is 71.6. The Company has a \$1.8 million security deposit with the BCER.

Reserves Overview

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 (“IC4 forecast pricing January 1, 2024”).

Deloitte estimated that, as at December 31, 2023, the Properties contained remaining proved plus probable reserves of 143.6 Bcf of natural gas and 194,000 barrels of natural gas liquids (24.1 million boe), with an estimated net present value of \$134.8 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX			
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%	
Proved Developed Producing	0	42,577	63	7,159	\$19,769	\$16,425	\$13,090	
Proved Non-Producing/Undeveloped	0	60,546	64	10,155	\$119,551	\$73,641	\$46,341	
Total Proved	0	103,123	127	17,314	\$139,320	\$90,066	\$59,431	
Probable	0	40,470	67	6,812	\$75,267	\$44,721	\$29,405	
Total Proved Plus Probable	0	143,593	194	24,126	\$214,587	\$134,787	\$88,836	

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Marketing Overview

Pieridae has a fuel natural gas supply agreement with **Milner Power II Limited Partnership**. A portion of the *Findley* property is sour and Pieridae generates revenue from sulphur sales. Sweet natural gas from the *Findley* property is sold as fuel gas to Milner Power for power generation which has resulted in an increase in operating income net to Pieridae through reduced gathering and processing charges.

The Company has a sulphur sale agreement at Edson with **Petrosul International Ltd.**

Pieridae also has natural gas purchase agreements with **NOVA Gas Transmission Ltd.** relating to the Properties.

Development Plan Overview

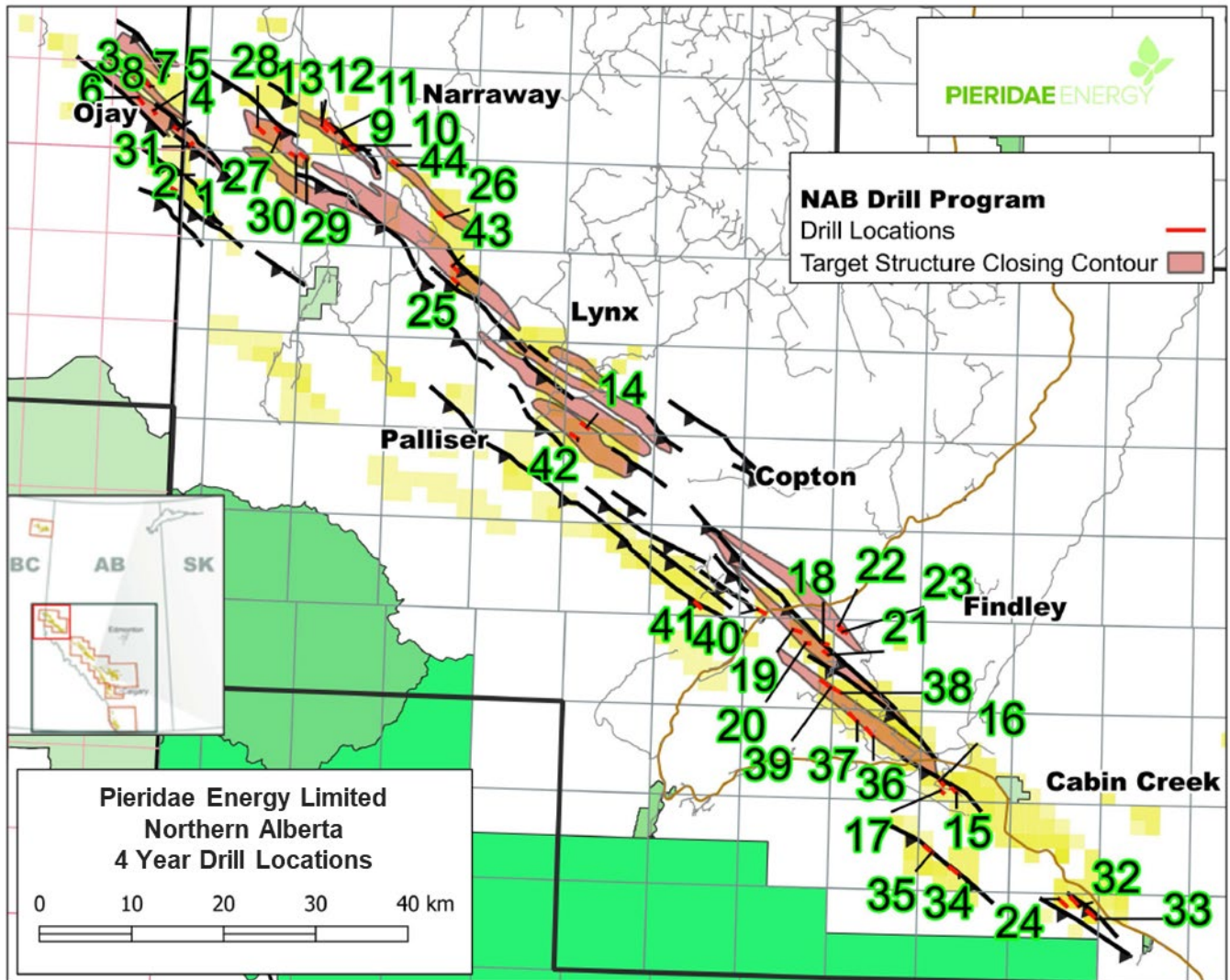
Pieridae has developed a multi-year program focused on sweet natural gas development locations throughout the Northern Alberta Foothills as listed in the following chart.

The main play types include traditional multi-zone completions and specific horizontal targeting of high-quality reservoirs in the Dunvegan, Cadotte, and Falher formations. The Company believes additional step-out locations can be generated as each play is appraised.

Development Plan Summary

#	Area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
YEAR 1							
1	Ojay	200/B-72-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
2	Ojay	200/X-52-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
3	Ojay	200/X-01-G/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
4	Ojay	200/X-22-A/93-I-09 (PUD)	79.6	5.5	8	com MNVL-NKNS	dir
5	Ojay	200/X-45-A/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
6	Ojay	200/D-57-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
7	Ojay	200/A-76-A/93-I-09	79.6	5.2	9.3	com MNVL-NKNS	dir
8	Ojay	200/C-88-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
9	Narraway	100/08-03-64-12W6	50	7.5	14.4	FLHR-G	Hz
10	Narraway	100/13-03-064-12W6	100	3.9	6.4	DNVG	hz
YEAR 2							
11	Narraway	100/13-09-64-12W6	63.33	7.5	14.4	FLHR-G	Hz
12	Narraway	02/15-08-64-12W6	100	3.9	6.4	DNVG	hz
13	Narraway	02/07-17-64-12W6	100	7.5	14.4	FLHR G	hz
14	Copton	100/12-05-61-09W6	50	3.9	6.4	DNVG	hz
15	Findley	100/11-04-57-05W6	50	3.9	6.4	DNVG	hz
16	Findley	100/xx-08-57-05W6	57.5	3.9	6.4	DNVG	hz
17	Findley	100/09-05-57-05W6 tie in	100	1.1	1.0	DNVG	tie in only
18	Findley	100/07-25-58-07W6 (PUD)	70	5.2	9.3	com MNVL-NKNS	dir
19	Findley	100/05-34-58-07W6	100	5.2	9.3	com MNVL-NKNS	dir
20	Findley	100/05-26-58-07W6	100	7.5	14.4	FLHR	hz
21	Findley	100/10-24-58-07W6	100	7.5	14.4	FLHR	hz
YEAR 3							
22	Findley	100/02-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	dir
23	Findley	100/xx-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	hz
24	Cabin	100/xx-34-55-04W6	50	3.9	6.4	DNVG	hz
25	Nrwy	100/14-23-62-11W6	37.5	3.9	6.4	DNVG	hz
26	Nrwy	100/01-15-63-11W6	37.5	3.9	6.4	DNVG	hz
27	Nrwy	100/10-11-64-13W6	49	7.5	14.4	FLHR-G	hz
28	Nrwy	100/11-10-64-13W6	49	7.5	14.4	FLHR-G	hz
29	Nrwy	100/10-31-63-12W6	49	7.5	14.4	FLHR-G	hz
30	Nrwy	100/16-36-63-13W6	49	7.5	14.4	FLHR-G	hz
31	Ojay	1xx/01-02-64-14W6	100	5.2	9.3	com MNVL-NKNS	dir
YEAR 4							
32	Cabin	100/xx-35-55-04W6	100	3.9	6.4	DNVG	hz
33	Cabin	100/xx-25-55-04W6	50	3.9	6.4	DNVG	hz
34	Cabin	100/13-09-56-05W6	59.375	5.2	9.3	Nik	dir
35	Cabin	100/15-18-56-05W6	59.375	5.2	9.3	Nik	dir
36	Findley	100/xx-28-57-06W6	57.5	3.9	6.4	DNVG	hz
37	Findley	100/xx-32-57-06W6	57.5	3.9	6.4	DNVG	hz
38	Findley	100/05-07-58-06W6	70	3.9	6.4	DNVG	hz
39	Findley	100/8-12-058-07W6	50	3.9	6.4	DNVG	hz
40	Copton	100/xx-05-59-07W6	50	3.9	6.4	DNVG	hz
41	Copton	100/xx-03-59-08W6	70	3.9	6.4	DNVG	hz
42	Copton	100/15-31-60-09W6	50	3.9	6.4	DNVG	hz
43	Nrwy	100/13-26-62-11W6	37.5	3.9	6.4	DNVG	hz
44	Nrwy	100/8-31-63-11W6	75	3.9	6.4	DNVG	hz

The location numbers on the following map correspond with the preceding development plan summary chart.





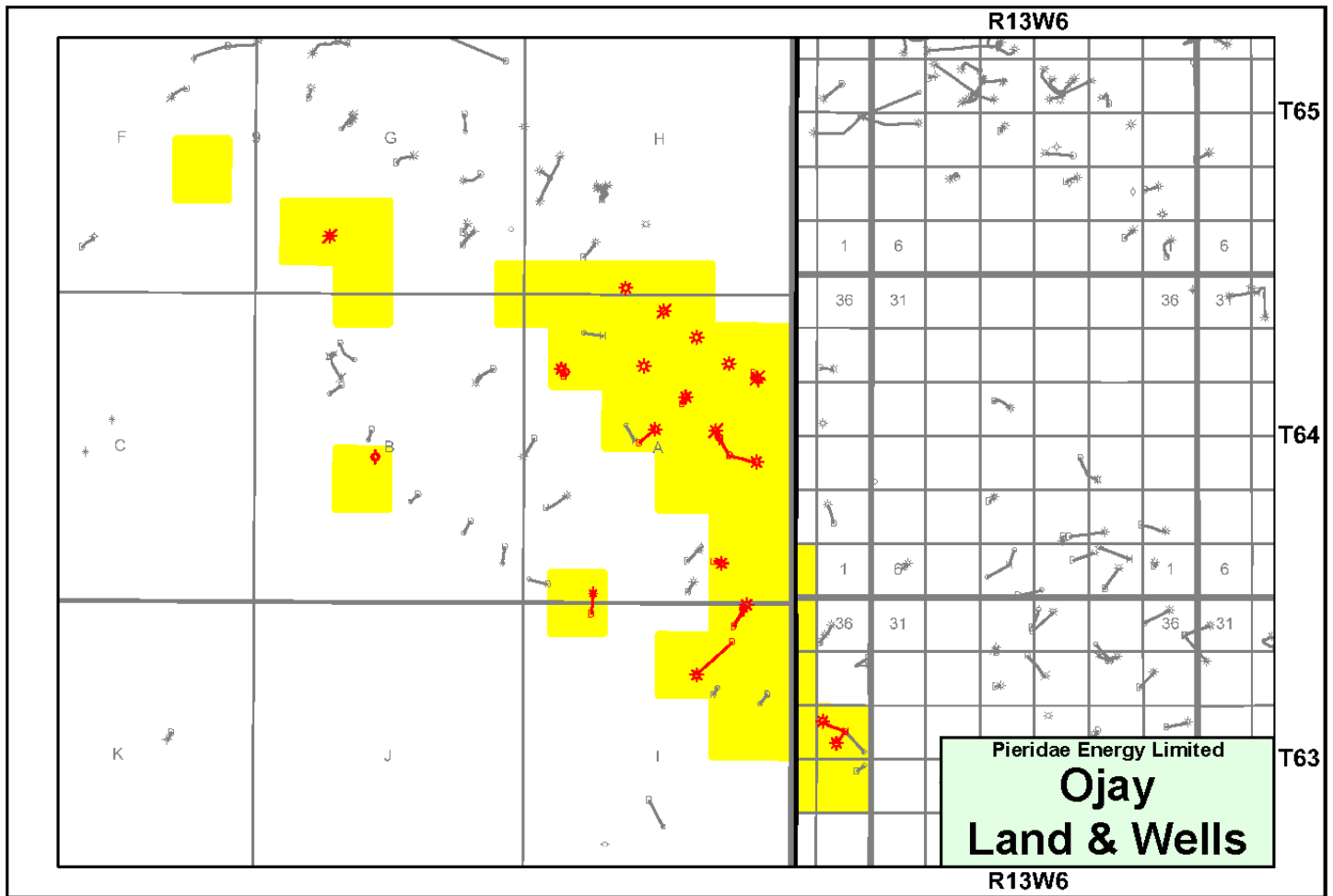
Ojay, BC Property

Township 63-64 Range 14 W6 – NTS 093-I-08 – 093-I-09

At *Ojay*, Pieridae holds various operated and non-operated working interests ranging from 50-100% in approximately 110 spacing units of land and 4.5 sections of land in Alberta. The *Ojay* property also contains two operated wells on the Alberta side of the provincial border. The *Ojay* property is producing commingled natural gas from the Nikanassin, Cadotte, Cadomin and Gething formations.

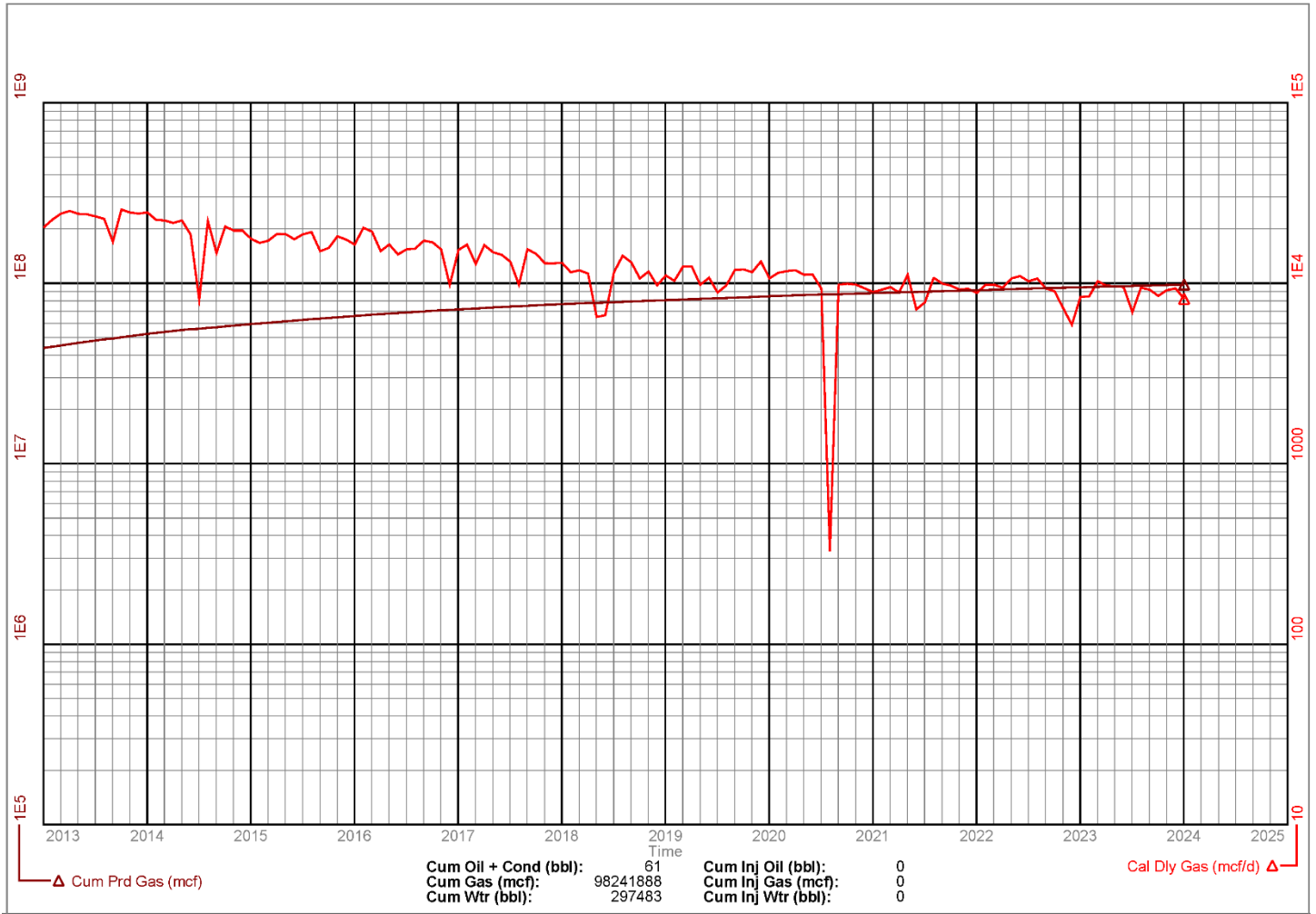
Average daily production net to Pieridae from *Ojay* for the year-ended December 31, 2023 was approximately 1,114 boe/d, consisting of 6.7 MMcf/d of natural gas.

Operating income net to Pieridae from *Ojay* for the year-ended December 31, 2023 was approximately \$5.0 million.





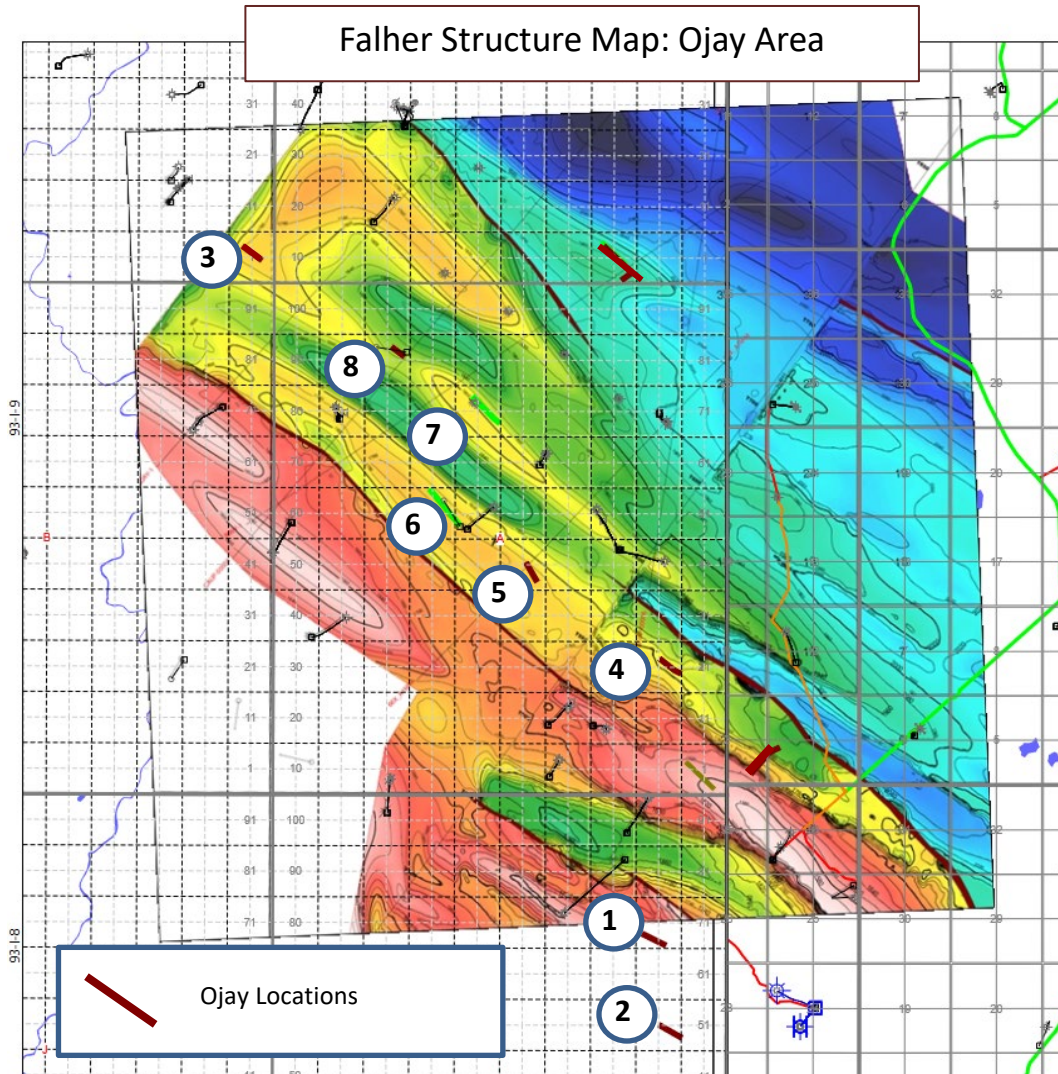
Ojay, BC – Gross Production Group Plot of Pieridae’s Natural Gas Wells





Ojay Upside

The *Ojay* property contains abundant Mannville and Nikanassin reservoirs with up to 100 metres of cumulative net sand that have historically produced commingled in directional completions. These reservoirs have not been exploited by existing wells.

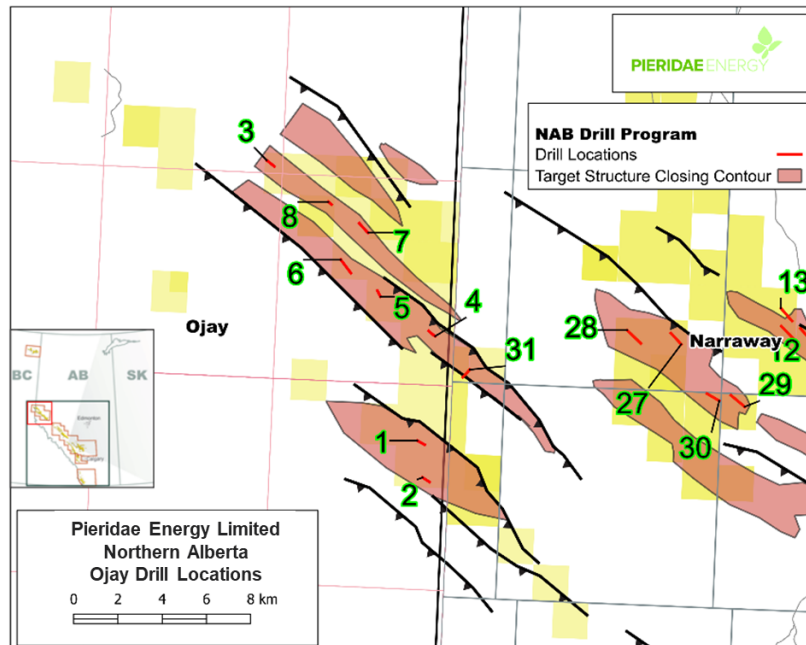


Producing wells at Ojay take advantage of abundant net sand thickness in the Mannville Group and Nikanassin Formation. Existing wells can be prolific, and reservoirs tend to be fracture enhanced and exhibit at least partial communication across individual structures. Pressure mapping and depletion profiles support the drilling of additional wells into identified structures.

Existing wells in the area, and the proved undeveloped locations booked in the Deloitte Report are planned as deviated wellbores with multi-sand comingled completions. Horizontal development of individual reservoirs has not been exploited to date. Foothills analogues indicate that horizontal drilling will be beneficial in terms of initial production rates and enhanced ultimate recovery.

Pieridae has included the following drilling locations at Ojay in the proposed four-year development plan:

#	area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
1	Ojay	200/B-72-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
2	Ojay	200/X-52-I/93-I-08 (PUD)	79.6	7	7	com MNVL-NKNS	dir
3	Ojay	200/X-01-G/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
4	Ojay	200/X-22-A/93-I-09 (PUD)	79.6	5.5	8	com MNVL-NKNS	dir
5	Ojay	200/X-45-A/93-I-09 (PUD)	50	5.5	8	com MNVL-NKNS	dir
6	Ojay	200/D-57-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
7	Ojay	200/A-76-A/93-I-09	79.6	5.2	9.3	com MNVL-NKNS	dir
8	Ojay	200/C-88-A/93-I-09	50	5.2	9.3	com MNVL-NKNS	dir
31	Ojay	1xx/01-02-64-14W6	100	5.2	9.3	com MNVL-NKNS	dir



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.

Ojay Facilities

At *Ojay*, Pieridae has a working interest in the following facility. The Company also has working interests in several batteries at *Ojay*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
CNRL NARRAWAY A-065-A/093-I-09	Compressor/Dehydrator	A-065-A/093-I-09	40.00

Ojay Marketing

Natural gas from *Ojay* is processed at **Canadian Natural Resources Limited's** Narraway plant at 10-08-062-10W6 and sold to **Nova Gas Transmission Ltd.** at the Narraway River meter station.

Ojay Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

Deloitte estimated that, as at December 31, 2023, the *Ojay* property contained remaining proved plus probable reserves of 44.2 Bcf of natural gas and 5,000 barrels of natural gas liquids (7.4 million boe), with an estimated net present value of \$34.1 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	17,509	0	2,918	\$19,747	\$16,029	\$13,347
Proved Non-Producing/Undeveloped	0	16,468	0	2,745	\$11,413	\$6,548	\$3,612
Total Proved	0	33,977	0	5,663	\$31,160	\$22,577	\$16,959
Probable	0	10,248	5	1,713	\$16,432	\$11,548	\$8,525
Total Proved Plus Probable	0	44,225	5	7,376	\$47,592	\$34,125	\$25,484

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Ojay, AB LMR as of March 2, 2024

The *Ojay* property contains two operated wells on the Alberta side of the provincial border.

As of March 2, 2024, the *Ojay* property had a deemed net asset value of \$2.3 million (deemed assets of \$2.6 million and deemed liabilities of \$319,490), with an LMR ratio of 8.07.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,577,335	\$319,490	\$2,257,845	8.07

Ojay Well List

See well list in Excel.

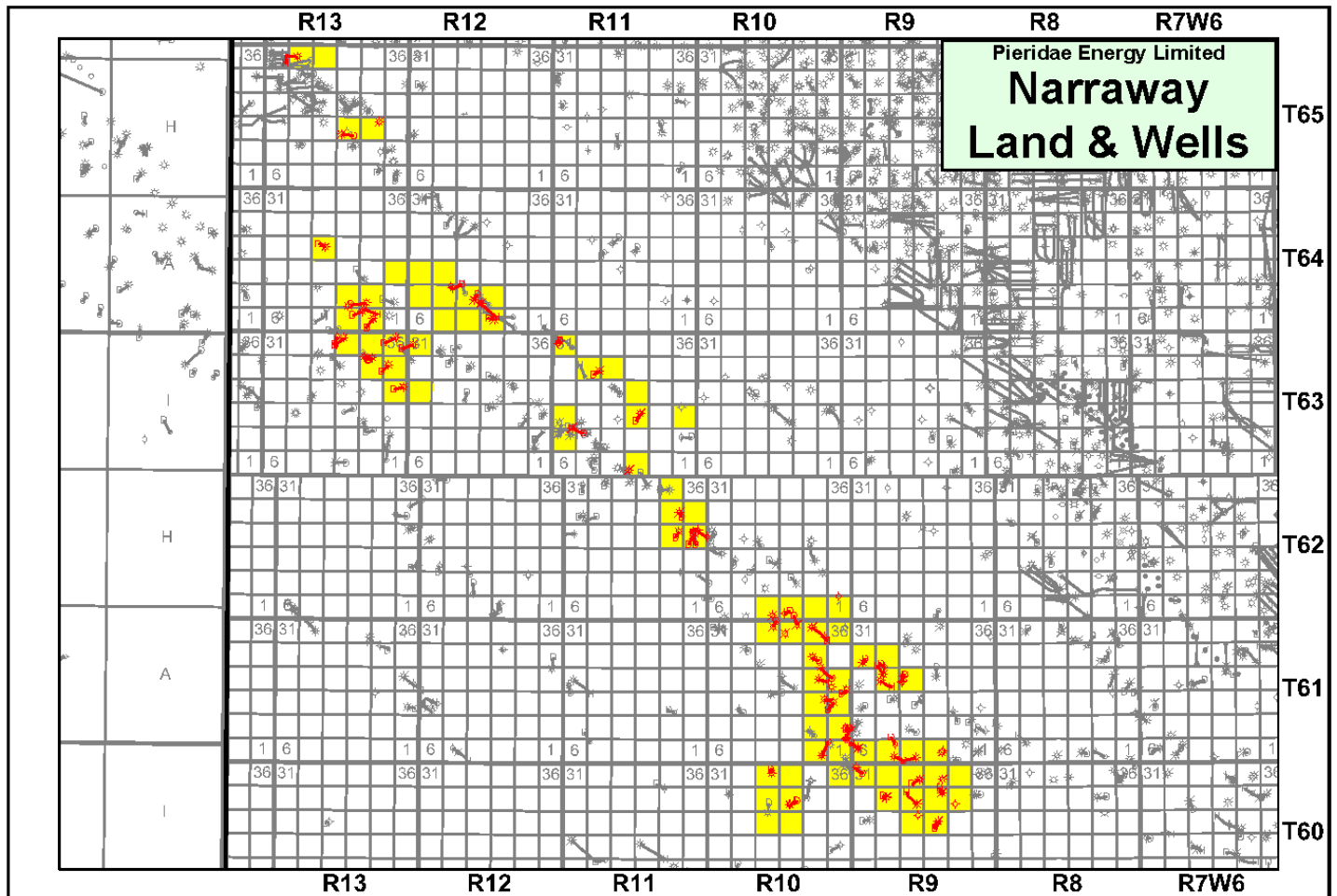
Narraway Property

Township 60-65, Range 9-13 W6

At *Narraway*, Pieridae holds various working interests ranging from 25-100% in approximately 84 sections of land. The *Narraway* property is producing commingled natural gas from the Cadotte, Dunvegan, Nikanassin and Falher formations.

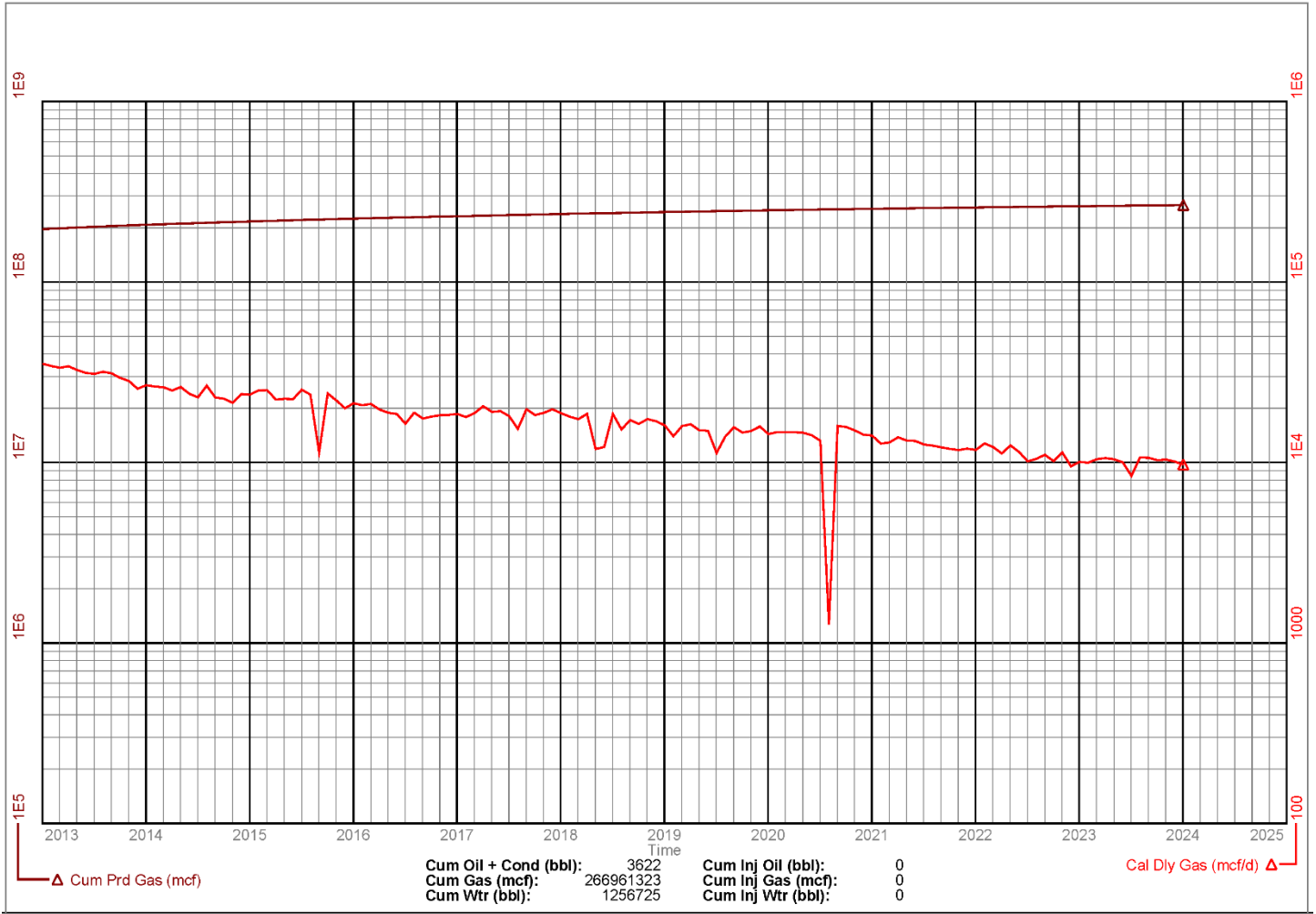
Average daily production net to Pieridae from *Narraway* for the year-ended December 31, 2023 was 614 boe/d, consisting of approximately 3.7 MMcf/d of natural gas.

Operating income net to Pieridae from *Narraway* for the year-ended December 31, 2023 was approximately \$2.6 million.





Narraway, Alberta – Gross Production Group Plot of Pieridae’s Natural Gas Wells



Narraway Upside

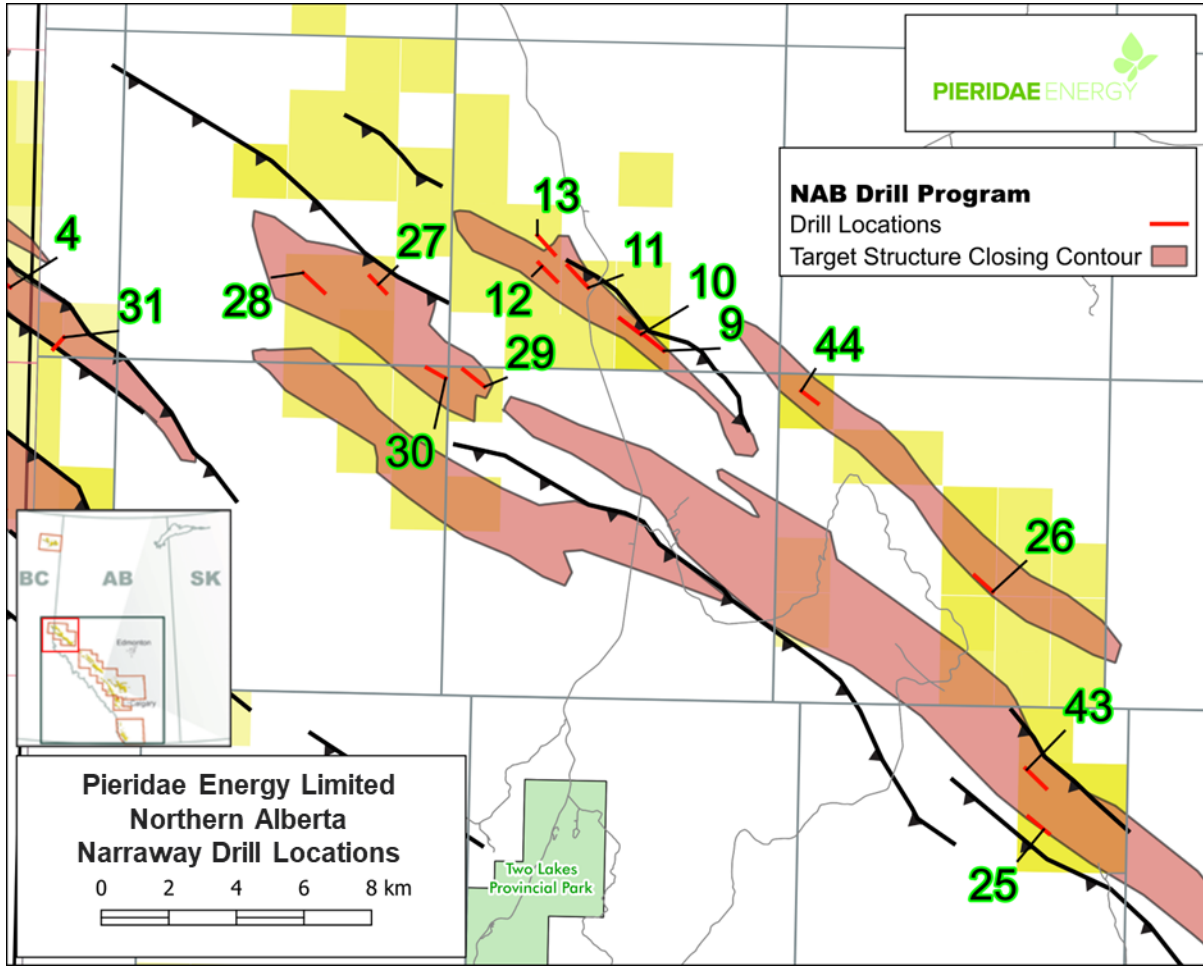
The Mannville targets at *Narraway* are demonstrated in existing wells to be sensitive to natural fractures; however, horizontal technology has not been deployed to date. The *Narraway* drilling program is intended to test this concept in the 100/08-03-64-12W6 well, targeting the Falher “G” sandstone. This reservoir is the basal sand unit of the Falher in this area and can be very prolific, as demonstrated in the approximately 45 Bcf of natural gas produced from the 100/08-04-63-11W6/00 well.

Dunvegan horizontal wells have been successful in nearby plains analogues. The horizontal well 100/13-03-64-12W6 will be used to evaluate deliverability of the Dunvegan in the foothills and this data can be used to support Dunvegan drill locations in other strike areas within this package.

Additional reservoirs are available for future exploration/development including the Cadotte, Upper Falher members, Cadomin, Gething, and Nikanassin.

Pieridae has included the following drilling locations at *Narraway* in the proposed four-year development plan:

#	area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
9	Narraway	100/08-03-64-12W6	50	7.5	14.4	FLHR-G	Hz
10	Narraway	100/13-03-064-12W6	100	3.9	6.4	DNVG	hz
11	Narraway	100/13-09-64-12W6	63.33	7.5	14.4	FLHR-G	Hz
12	Narraway	02/15-08-64-12W6	100	3.9	6.4	DNVG	hz
13	Narraway	02/07-17-64-12W6	100	7.5	14.4	FLHR G	hz
25	Narraway	100/14-23-62-11W6	37.5	3.9	6.4	DNVG	hz
26	Narraway	100/01-15-63-11W6	37.5	3.9	6.4	DNVG	hz
27	Narraway	100/10-11-64-13W6	49	7.5	14.4	FLHR-G	hz
28	Narraway	100/11-10-64-13W6	49	7.5	14.4	FLHR-G	hz
29	Narraway	100/10-31-63-12W6	49	7.5	14.4	FLHR-G	hz
30	Narraway	100/16-36-63-13W6	49	7.5	14.4	FLHR-G	hz
43	Narraway	100/13-26-62-11W6	37.5	3.9	6.4	DNVG	hz
44	Narraway	100/8-31-63-11W6	75	3.9	6.4	DNVG	hz



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.

Narraway Facilities

At *Narraway*, Pieridae has a working interest in the following facility. The Company also has working interests in several batteries at *Narraway*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
NARRAWAY COMPLEX	Gas Plant	10-08-062-10W6	6.73809

Narraway Marketing

Natural gas from *Narraway* is processed at **Canadian Natural Resources Limited's** *Narraway* plant at 10-08-062-10W6 and sold to **Nova Gas Transmission Ltd.** at the *Narraway* River meter station.

Narraway Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

Deloitte estimated that, as at December 31, 2023, the *Narraway* property contained remaining proved plus probable reserves of 49.7 Bcf of natural gas (8.3 million boe), with an estimated net present value of \$25.2 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	10,966	0	1,828	\$8,729	\$6,685	\$5,318
Proved Non-Producing/Undeveloped	0	24,868	0	4,145	\$17,014	\$9,461	\$5,309
Total Proved	0	35,834	0	5,972	\$25,743	\$16,146	\$10,627
Probable	0	13,827	0	2,305	\$16,023	\$9,043	\$5,746
Total Proved Plus Probable	0	49,661	0	8,277	\$41,766	\$25,189	\$16,373

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Narraway LMR as of March 2, 2024

As of March 2, 2024, the *Narraway* property had a deemed net asset value of (\$1.4 million) (deemed assets of \$1.6 million and deemed liabilities of \$3.0 million), with an LMR ratio of 0.54.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$1,610,926	\$2,995,497	(\$1,384,571)	0.54

Narraway Well List

See well list in Excel.



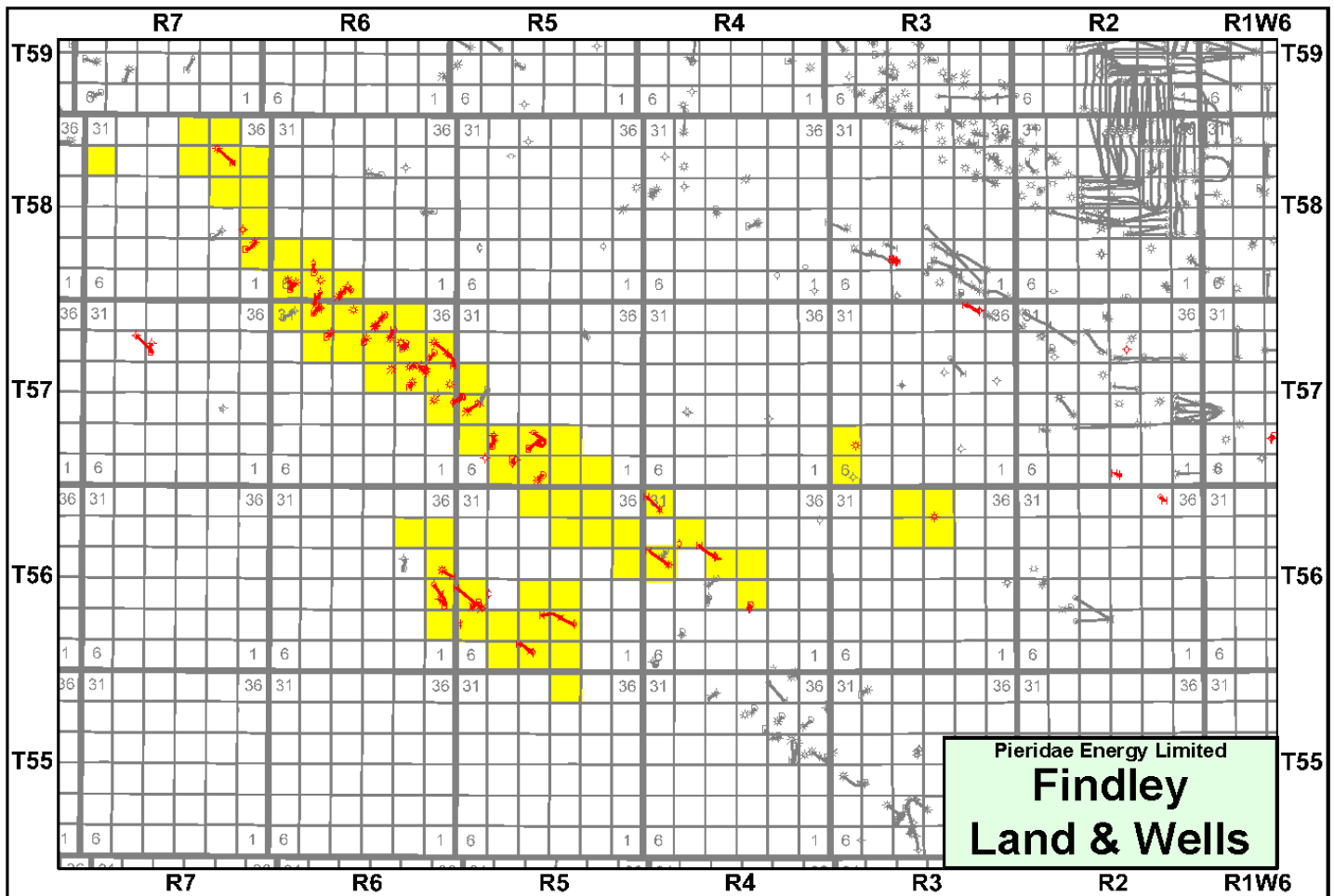
Findley Property

Township 55-58, Range 1-7 W6

At *Findley*, Pieridae holds working interests ranging from 57.5-100% in approximately 68 sections of land. The *Findley* property is producing natural gas from the Dunvegan, Gething, Charlie Lake, Cadotte, Paddy and Fahler formations. A portion of the *Findley* property is sour and Pieridae generates revenue from sulphur sales. Sweet natural gas from the *Findley* property is sold as fuel gas to **Milner Power II Limited Partnership** for power generation.

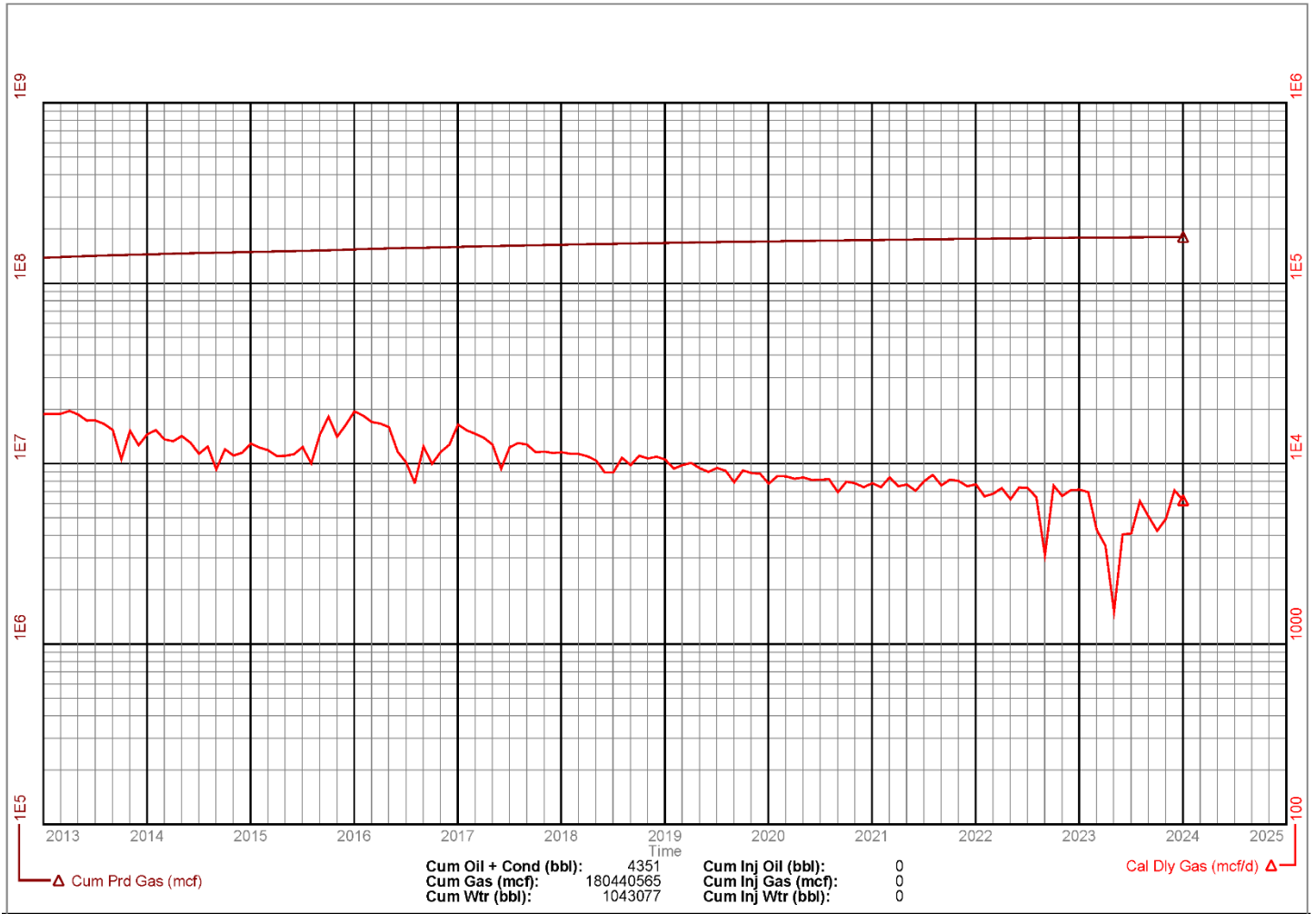
Average daily production net to Pieridae from *Findley* for the year-ended December 31, 2023 was approximately 565 boe/d, consisting of 3.4 MMcf/d of natural gas per day and seven bbl/d of natural gas liquids.

Operating income net to Pieridae from *Findley* for the year-ended December 31, 2023 was approximately \$1.7 million.





Findley, Alberta – Gross Production Group Plot of Pieridae’s Natural Gas Wells



Findley Upside

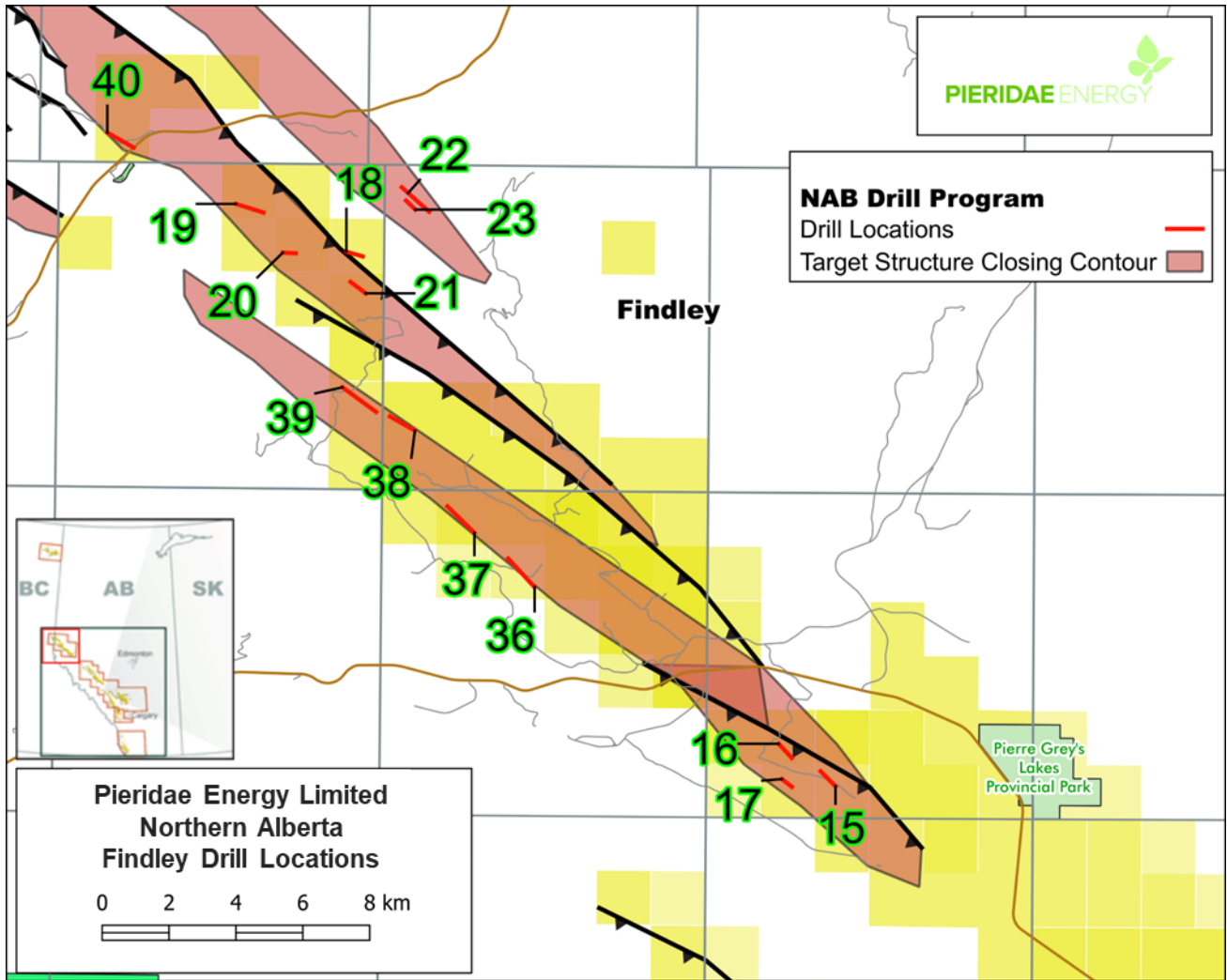
The main structure at *Findley* is a Devonian cored thrust sheet carrying Wabamun, Turner Valley, Charlie Lake, Nikanassin, Spirit River, Cadotte, Paddy, and Dunvegan reservoirs. The Company has identified potential drilling locations targeting reservoirs in the Mannville Group and the Dunvegan Formation. Horizontal drilling has not been utilized in the area but has great potential to enhance initial production rates and estimated ultimate recovery compared to the current directional penetrations.

Falher potential was proven in frontal structures in 2014 with the 100/13-26-58-07/02 unstimulated recompletion, which has produced 6.2 Bcf of natural gas. Follow-up locations are available to be drilled on this discovery, as identified in the location list (below) as drill numbers 18, 19, 20 and 21. Additional follow-ups are also available on a deeper untested sheet (wells 22-23).

The Dunvegan Formation is a development target at *Findley* with many locations available. Water has not been identified in the main structure, so downdip infill locations are available to drill. Virgin pressures have been identified in a sub-structure, wells 15-17 will exploit this undrained reservoir.

Pieridae has included the following drilling locations at *Findley* in the proposed four-year development plan:

#	area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
15	Findley	100/11-04-57-05W6	50	3.9	6.4	DNVG	hz
16	Findley	100/xx-08-57-05W6	57.5	3.9	6.4	DNVG	hz
17	Findley	100/09-05-57-05W6 tie in	100	1.1	1.0	DNVG	tie in only
18	Findley	100/07-25-58-07W6	70	5.2	9.3	com MNVL-NKNS	dir
19	Findley	100/05-34-58-07W6	100	5.2	9.3	com MNVL-NKNS	dir
20	Findley	100/05-26-58-07W6	100	7.5	14.4	FLHR	hz
21	Findley	100/10-24-58-07W6	100	7.5	14.4	FLHR	hz
22	Findley	100/02-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	dir
23	Findley	100/xx-31-58-06W6	100	5.2	9.3	com MNVL-NKNS	hz
36	Findley	100/xx-28-57-06W6	57.5	3.9	6.4	DNVG	hz
37	Findley	100/xx-32-57-06W6	57.5	3.9	6.4	DNVG	hz
38	Findley	100/05-07-58-06W6	70	3.9	6.4	DNVG	hz
39	Findley	100/8-12-058-07W6	50	3.9	6.4	DNVG	hz



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.

Findley Facilities

At *Findley*, Pieridae has working interests in the following facilities. The Company also has working interests in several batteries at *Findley*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
TALISMAN FINDLEY DEHY	Sour Dehydrator	09-24-057-06W6	49.00
FINDLEY DEVON 8-24 SWEET DEHY	Sweet Dehydrator	08-24-057-06W6	28.17
HUSKY DENY KISKIU SMOKY RIVER 14-09	Compressor/Dehydrator	13-09-058-02W6	56.25

Findley Marketing

Pieridae has a fuel natural gas supply agreement with **Milner Power II Limited Partnership**. Sweet natural gas from *Findley* is processed at the Maxim Milner M2 facility at 02-15-058-08W5. Custody transfer to Maxim is at the pipeline tie-in location at 10-04-059-07W6.

The fuel gas supply agreement with Milner provides for a reliable alternative sales point to the previous sales point at Canadian Natural's Horse processing facility, which had limited capacity for volumes from *Findley*. Sweet natural gas can still be delivered to Canadian Natural's Horse facility at 14-23-058-26W5 as well as **Peyto Exploration & Development Corp.**'s Edson facility as alternative processing/sales points.

Sour natural gas from *Findley* is processed at Peyto's Edson gas plant and sold to **Nova Gas Transmission Ltd.** at the Edson meter station.

Natural gas from *Kiskiu* is sold to Nova Gas at the Marsh Head Creek West #2 meter station.

Findley Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 (“IC4 forecast pricing January 1, 2024”).

Deloitte estimated that, as at December 31, 2023, the *Findley* property contained remaining proved plus probable reserves of 32.3 Bcf of natural gas and 55,000 barrels of natural gas liquids (5.4 million boe), with an estimated net present value of \$10.4 million using forecast pricing at a 10% discount.

Deloitte LLP as at December 31, 2023							
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	5,790	10	975	\$2,657	\$2,318	\$1,899
Proved Non-Producing/Undeveloped	0	15,370	26	2,588	\$6,446	\$4,344	\$2,855
Total Proved	0	21,160	36	3,563	\$9,103	\$6,662	\$4,754
Probable	0	11,141	19	1,876	\$6,195	\$3,712	\$2,302
Total Proved Plus Probable	0	32,301	55	5,439	\$15,298	\$10,374	\$7,056

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Findley LMR as of March 2, 2024

As of March 2, 2024, the *Findley* property had a deemed net asset value of \$3.7 million (deemed assets of \$8.2 million and deemed liabilities of \$4.6 million), with an LMR ratio of 1.80.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$8,246,182	\$4,586,021	\$3,660,161	1.80

Findley Well List

See well list in Excel.



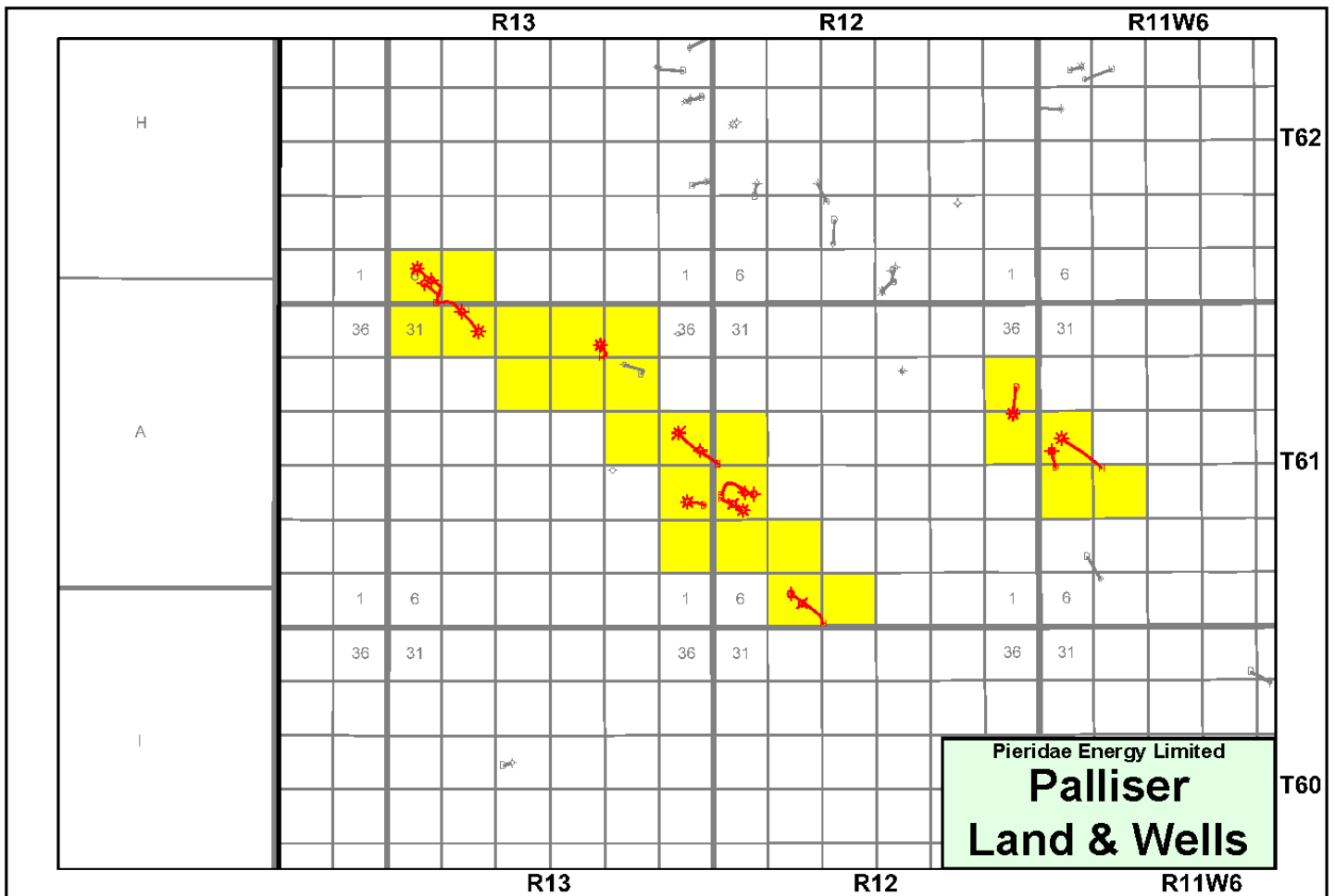
Palliser Property

Township 61-62, Range 11-13 W6

At *Palliser*, Pieridae holds a 100% working interest in 25 sections of land. The *Palliser* property is producing natural gas from the Charlie Lake Formation. The Company also generates revenue from sulphur sales at *Palliser*.

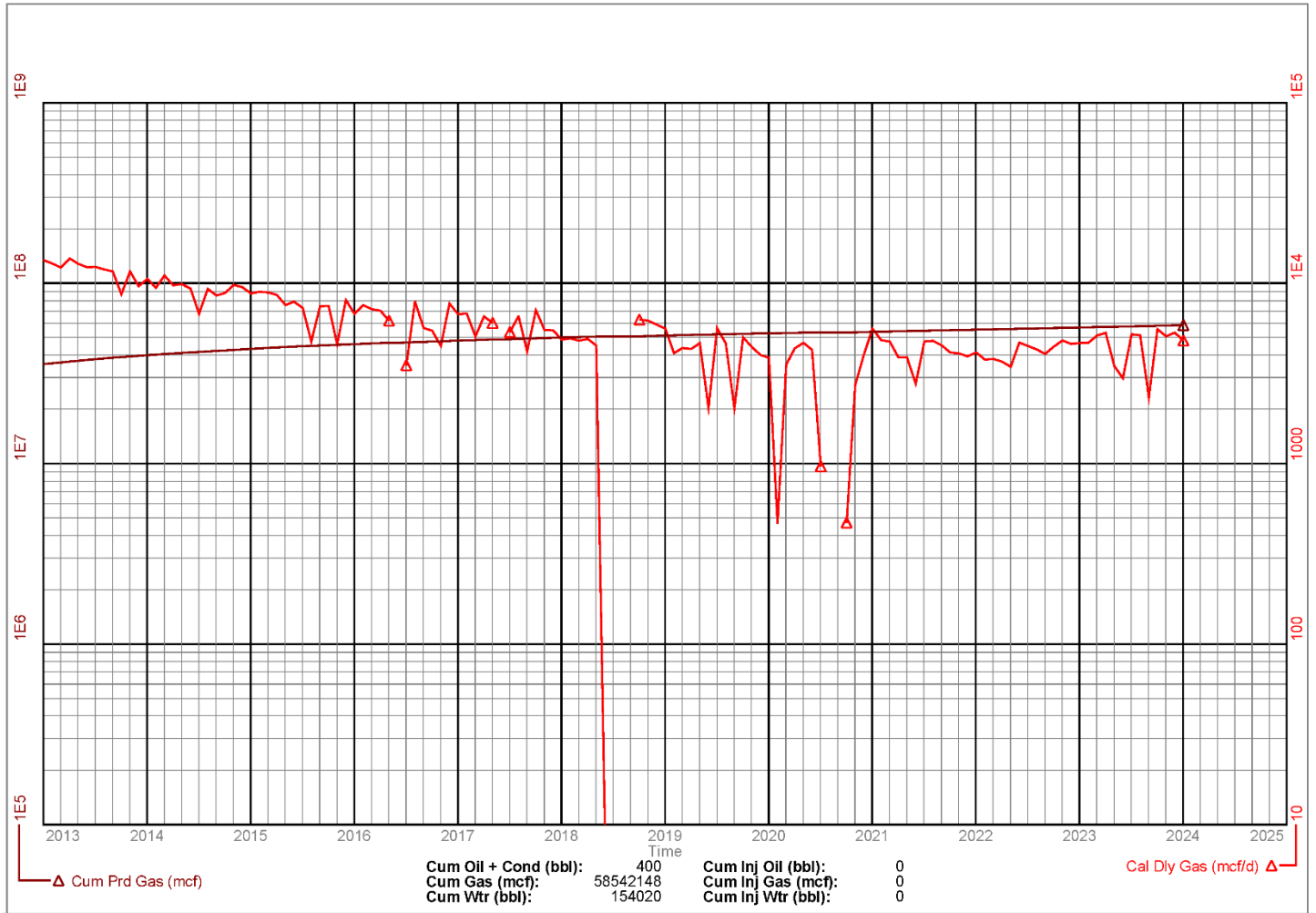
Average daily production net to Pieridae from *Palliser* for the year-ended December 31, 2023 was approximately 507 boe/d, consisting of approximately 3.0 MMcf/d of natural gas.

Operating income net to Pieridae from *Palliser* for the year-ended December 31, 2023 was approximately \$645,000.





Palliser, Alberta – Gross Production Group Plot of Pieridae’s Natural Gas Wells



Palliser Facilities

At *Palliser*, Pieridae has a working interest in the following facility. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
PALLISER DEHY FACILITY 14-36-061-13W6	Dehydrator	14-36-061-13W6	49.00

Palliser Marketing

Natural gas from *Palliser* is processed at **Peyto Exploration & Development Corp.**'s Edson facility and sold to **Nova Gas Transmission Ltd.** at the Edson meter station.

Palliser Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

The *Palliser* property was evaluated as part of the Deloitte Report and no reserves were assigned. The property had an estimated net present value of (\$139,000) using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	0	0	0	(\$508)	(\$139)	(\$103)
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	0	0	0	(\$508)	(\$139)	(\$103)
Probable	0	0	0	0	\$0	\$0	\$0
Total Proved Plus Probable	0	0	0	0	(\$508)	(\$139)	(\$103)

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Palliser LMR as of March 2, 2024

As of March 2, 2024, the *Palliser* property had a deemed net asset value of \$17.0 million (deemed assets of \$18.3 million and deemed liabilities of \$1.2 million), with an LMR ratio of 14.74.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$18,269,472	\$1,239,573	\$17,029,899	14.74

Palliser Well List

See well list in Excel.



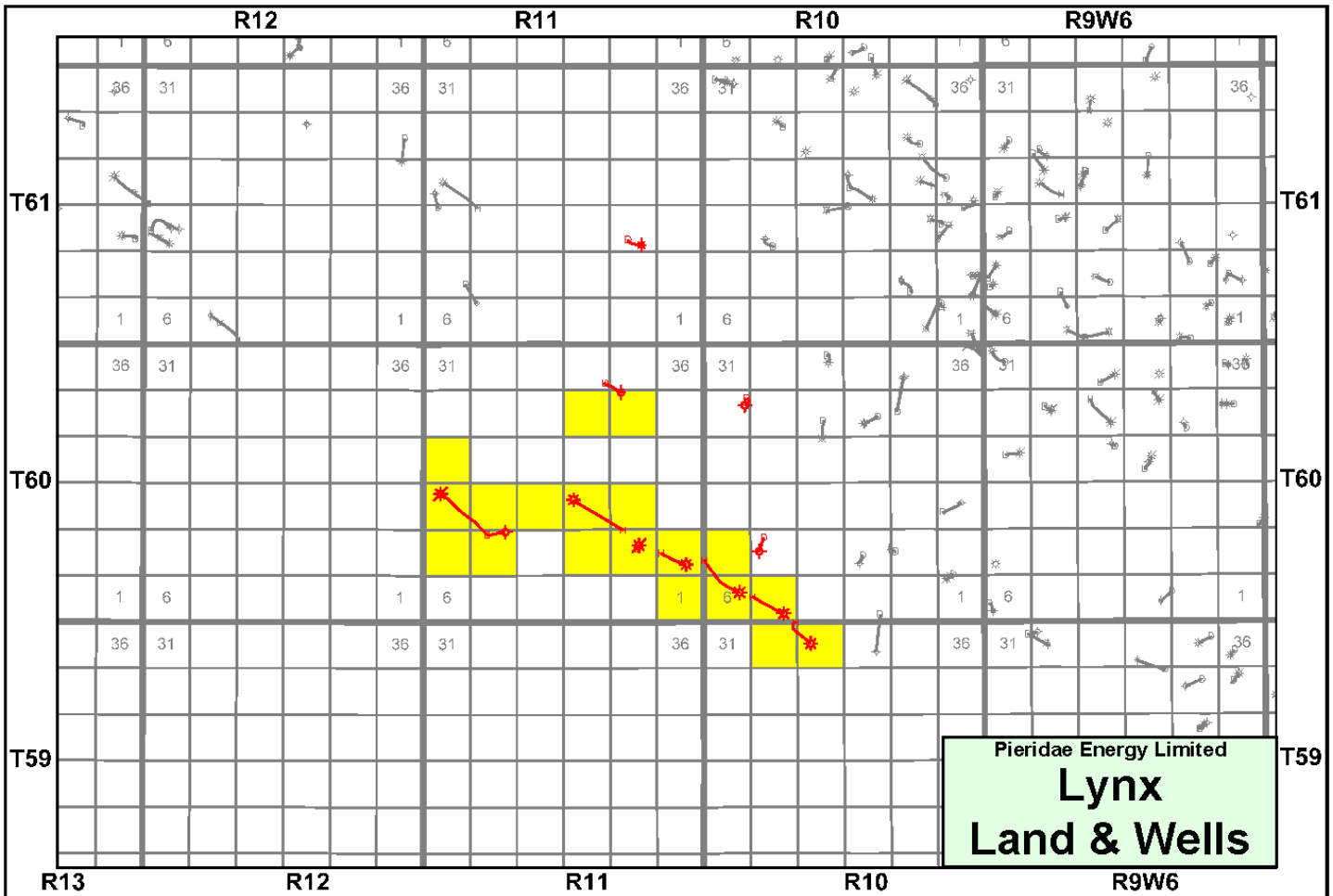
Lynx Property

Township 59-61, Range 10-11 W6

At *Lynx*, Pieridae holds various working interests in approximately 19 sections of land. The *Lynx* property is producing natural gas from two 100% owned Charlie Lake wells in Section 15-060-11W6.

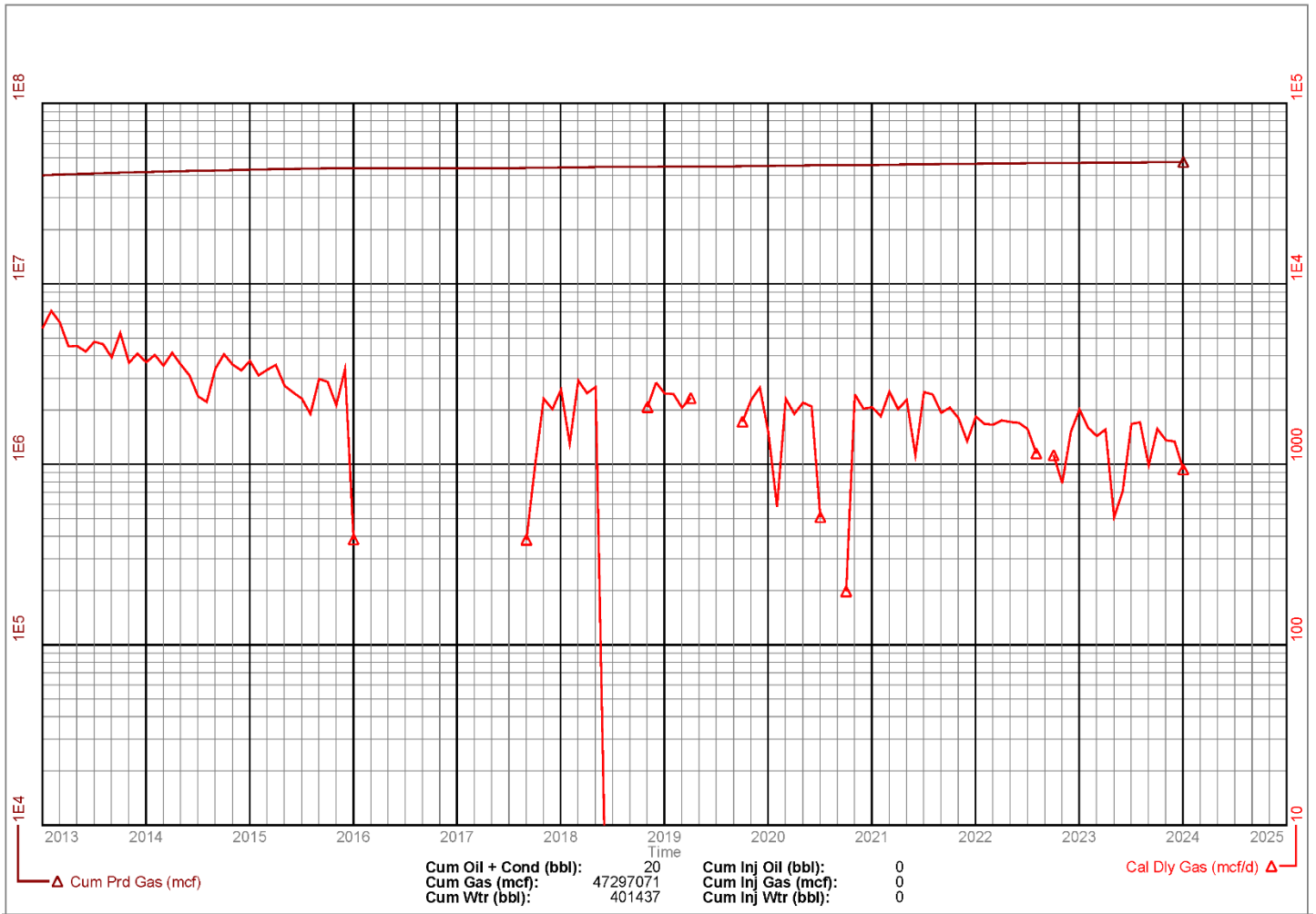
Average daily production net to Pieridae from *Lynx* for the year-ended December 31, 2023 was approximately 195 boe/d, consisting of approximately 1.2 MMcf/d of natural gas.

Operating income net to Pieridae from *Lynx* for the year-ended December 31, 2023 was approximately \$195,000.





Lynx, Alberta – Gross Production Group Plot of Pieridae’s Natural Gas Wells



Lynx Facilities

At *Lynx*, Pieridae has a working interest in the following facility. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
10-11-060-11 DEHY	Compressor	10-11-060-11W6	49.00

Lynx Marketing

Natural gas from *Lynx* is processed at **Peyto Exploration & Development Corp.**'s Edson facility and sold to **Nova Gas Transmission Ltd.** at the Edson meter station.

Lynx Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

The *Lynx* property was evaluated as part of the Deloitte Report and no reserves were assigned. The property had an estimated net present value of (\$93,000) using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	0	0	0	(\$379)	(\$93)	(\$66)
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	0	0	0	(\$379)	(\$93)	(\$66)
Probable	0	0	0	0	\$0	\$0	\$0
Total Proved Plus Probable	0	0	0	0	(\$379)	(\$93)	(\$66)

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Lynx LMR as of March 2, 2024

As of March 2, 2024, the *Lynx* property had a deemed net asset value of \$2.4 million (deemed assets of \$5.1 million and deemed liabilities of \$2.6 million), with an LMR ratio of 1.93.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$5,091,307	\$2,643,945	\$2,447,362	1.93

Lynx Well List

See well list in Excel.



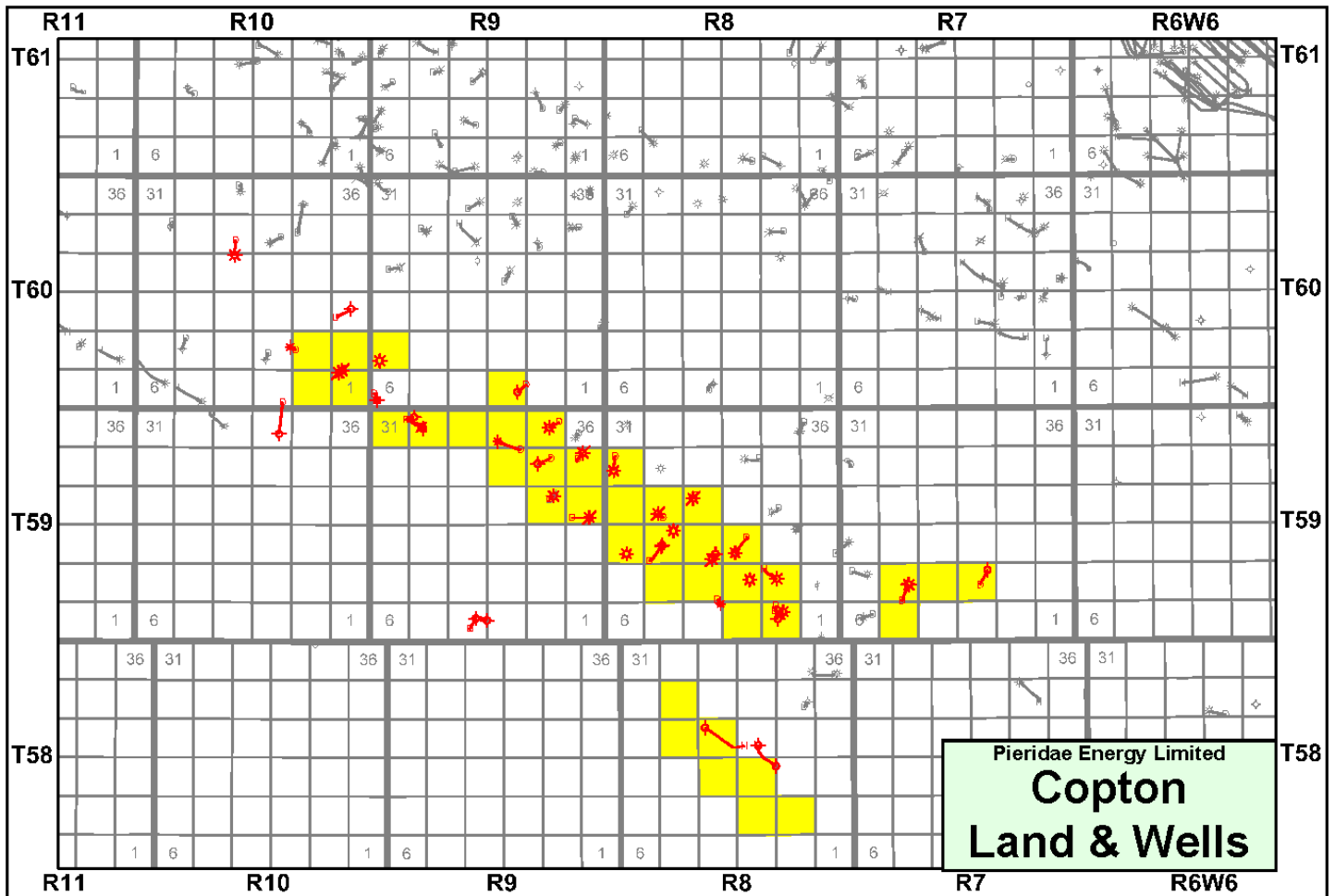
Copton Property

Township 58-60, Range 7-10 W6

At *Copton*, Pieridae holds various working interests ranging from 50-100% in approximately 41 sections of land. The *Copton* property is producing natural gas from the Dunvegan, Nikanassin, Cadomin, Cadotte and Notikewin formations.

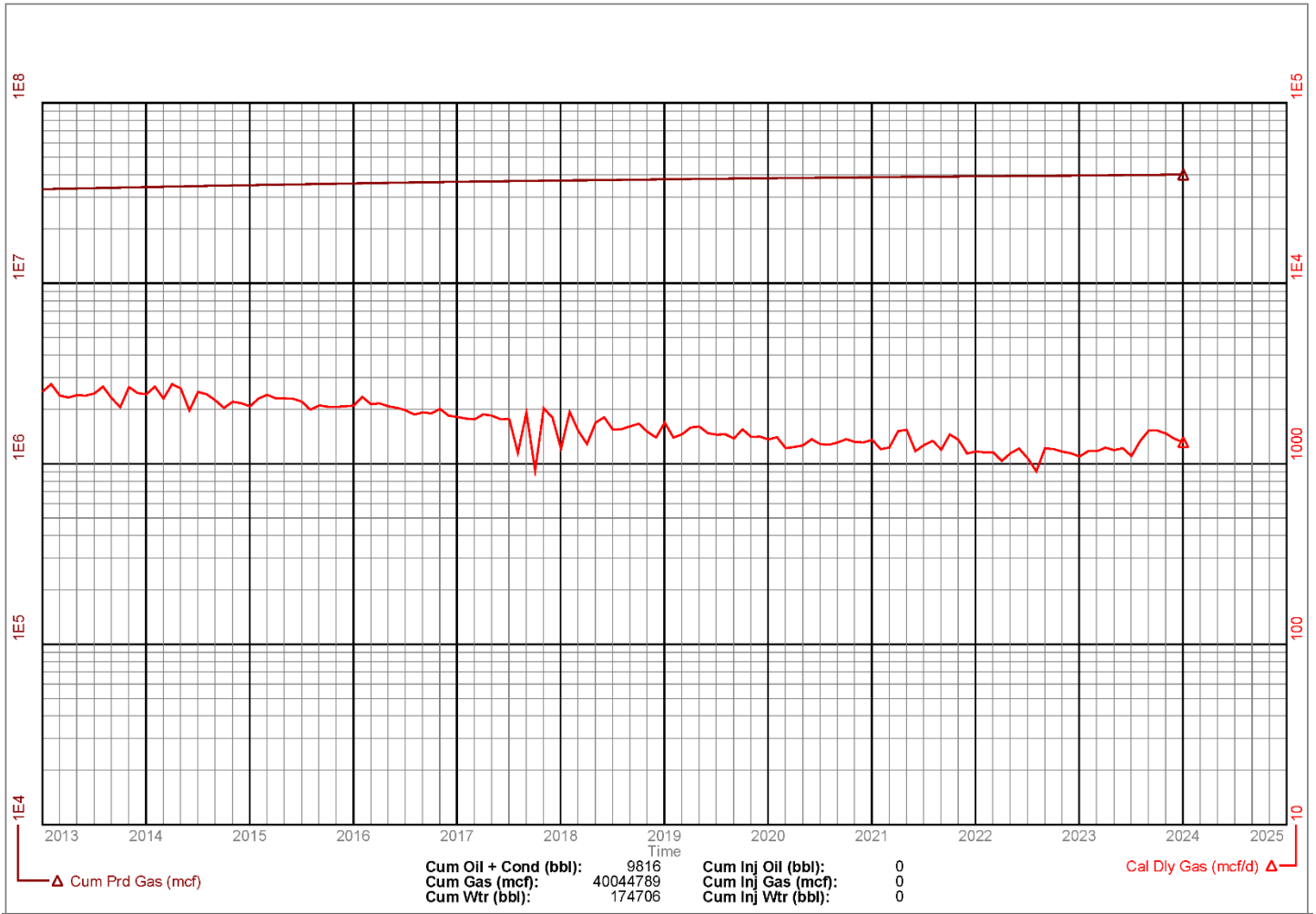
Average daily production net to Pieridae from *Copton* for the year-ended December 31, 2023 was approximately 126 boe/d, consisting of 757 Mcf/d of natural gas.

Operating income net to Pieridae from *Copton* for the year-ended December 31, 2023 was approximately \$417,000.





Copton, Alberta – Gross Production Group Plot of Pieridae’s Natural Gas Wells



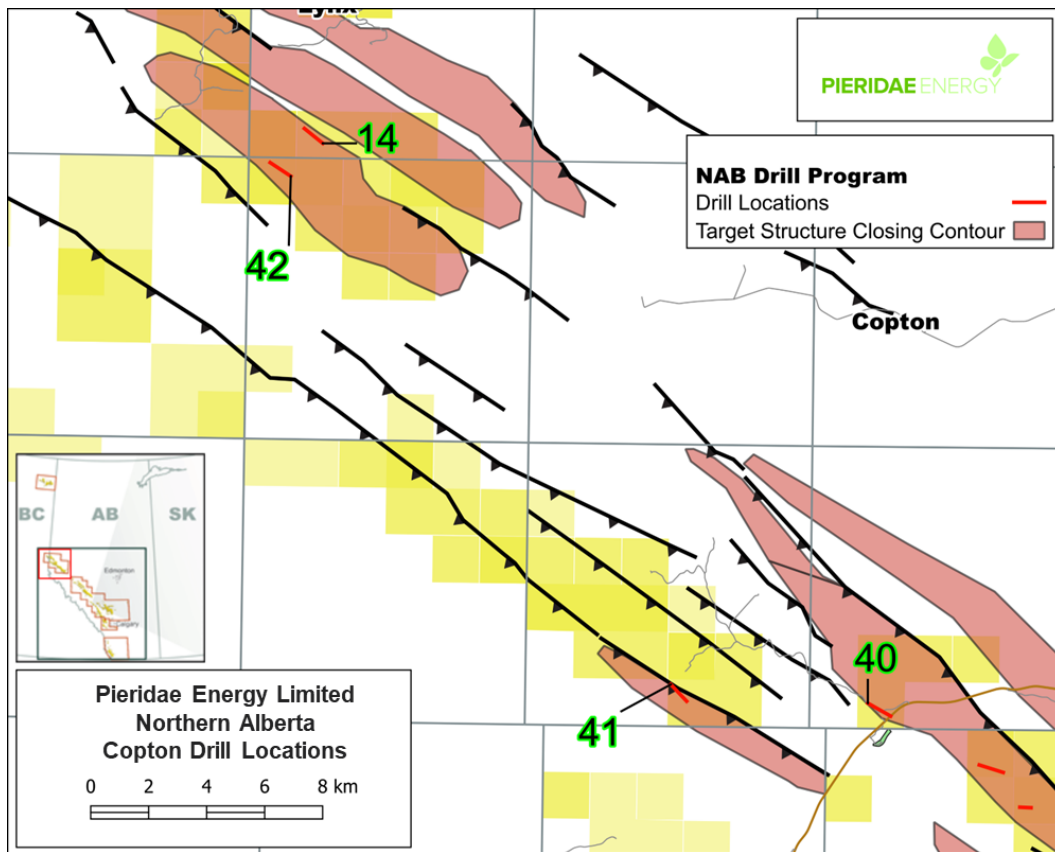
Copton Upside

At *Copton*, the Dunvegan, Cadotte and Spirit River reservoirs are all productive with well-defined pools and structures. It is anticipated that drilling horizontal development wells will be effective in achieving additional drainage from these pools.

In addition to the wells in the development plan targeting the Dunvegan Formation, the Company believes there are viable Cadotte and Spirit River locations.

Pieridae has included the following horizontal drilling locations at *Copton* in the proposed four-year development plan:

#	area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
14	Copton	100/12-05-61-09W6	50	3.9	6.4	DNVG	hz
40	Copton	100/xx-05-59-07W6	50	3.9	6.4	DNVG	hz
41	Copton	100/xx-03-59-08W6	70	3.9	6.4	DNVG	hz
42	Copton	100/15-31-60-09W6	50	3.9	6.4	DNVG	hz



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.

Copton Facilities

At *Copton*, Pieridae has a working interest in the following facility. The Company also has working interests in several batteries at *Copton*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
COPTON 11-25-059-09W6 MWEFF PROR BT	Gas Plant	11-25-059-09W6	34.30

Copton Marketing

Natural gas from *Copton* is processed at **Kelt Exploration Ltd.**'s Copton facility at 11-25-059-09W6 and sold to **Nova Gas Transmission Ltd.** at the Copton Creek meter station.

Copton Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

Deloitte estimated that, as at December 31, 2023, the *Copton* property contained remaining proved plus probable reserves of 3.6 Bcf of natural gas (597,000 boe), with an estimated net present value of \$1.9 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	2,623	0	437	\$1,802	\$1,474	\$1,154
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	2,623	0	437	\$1,802	\$1,474	\$1,154
Probable	0	956	0	160	\$734	\$397	\$249
Total Proved Plus Probable	0	3,579	0	597	\$2,536	\$1,871	\$1,403

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Copton LMR as of March 2, 2024

As of March 2, 2024, the *Copton* property had a deemed net asset value of (\$626,418) (deemed assets of \$2.8 million and deemed liabilities of \$3.4 million), with an LMR ratio of 0.82.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$2,791,269	\$3,417,687	(\$626,418)	0.82

Copton Well List

See well list in Excel.



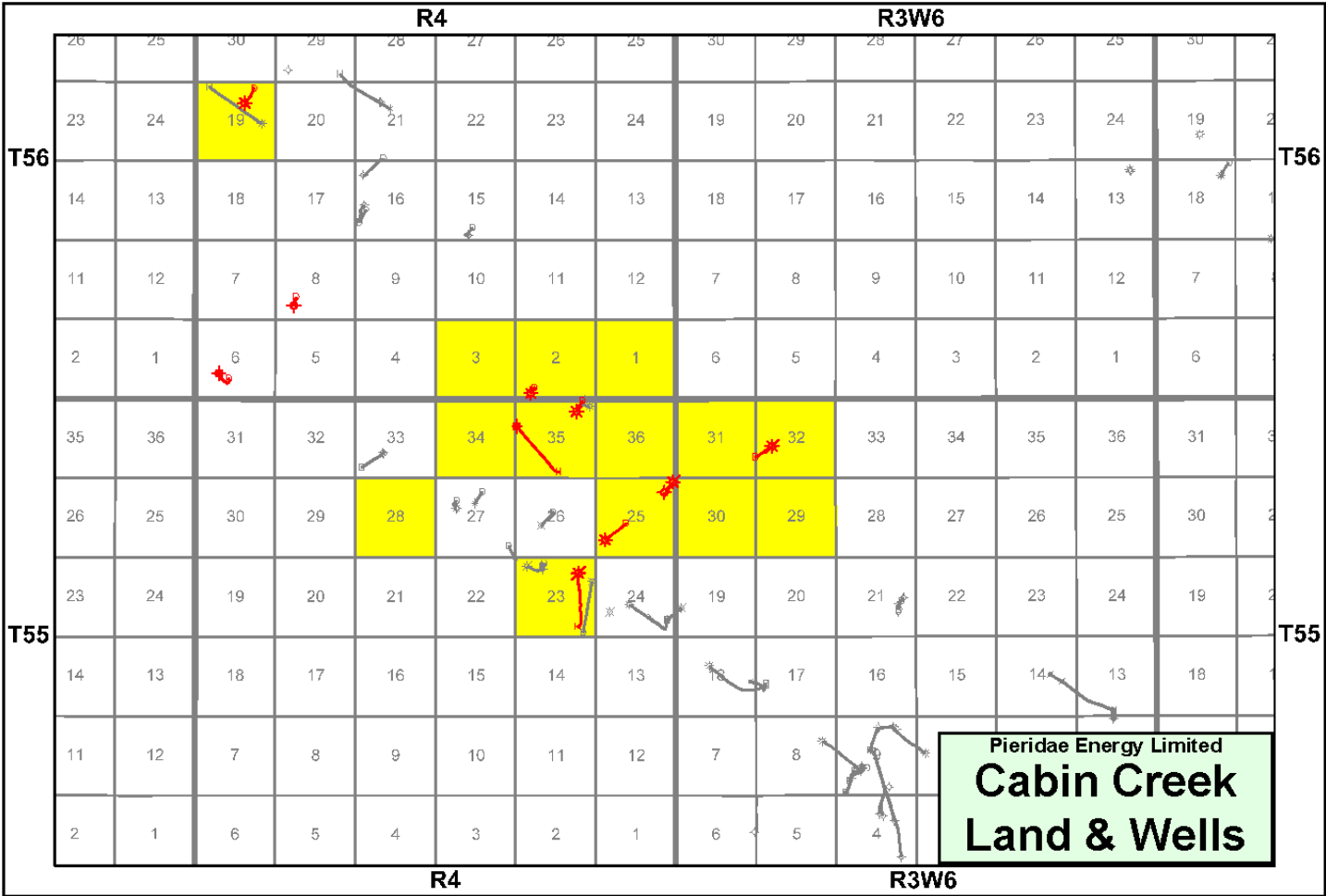
Cabin Creek Property

Township 55-56, Range 3-4 W6

In the *Cabin Creek* area, Pieridae holds working interests ranging from 50-100% in 14 sections of land. The property includes both operated and non-operated interests. The *Cabin Creek* property is producing natural gas from the Dunvegan Formation.

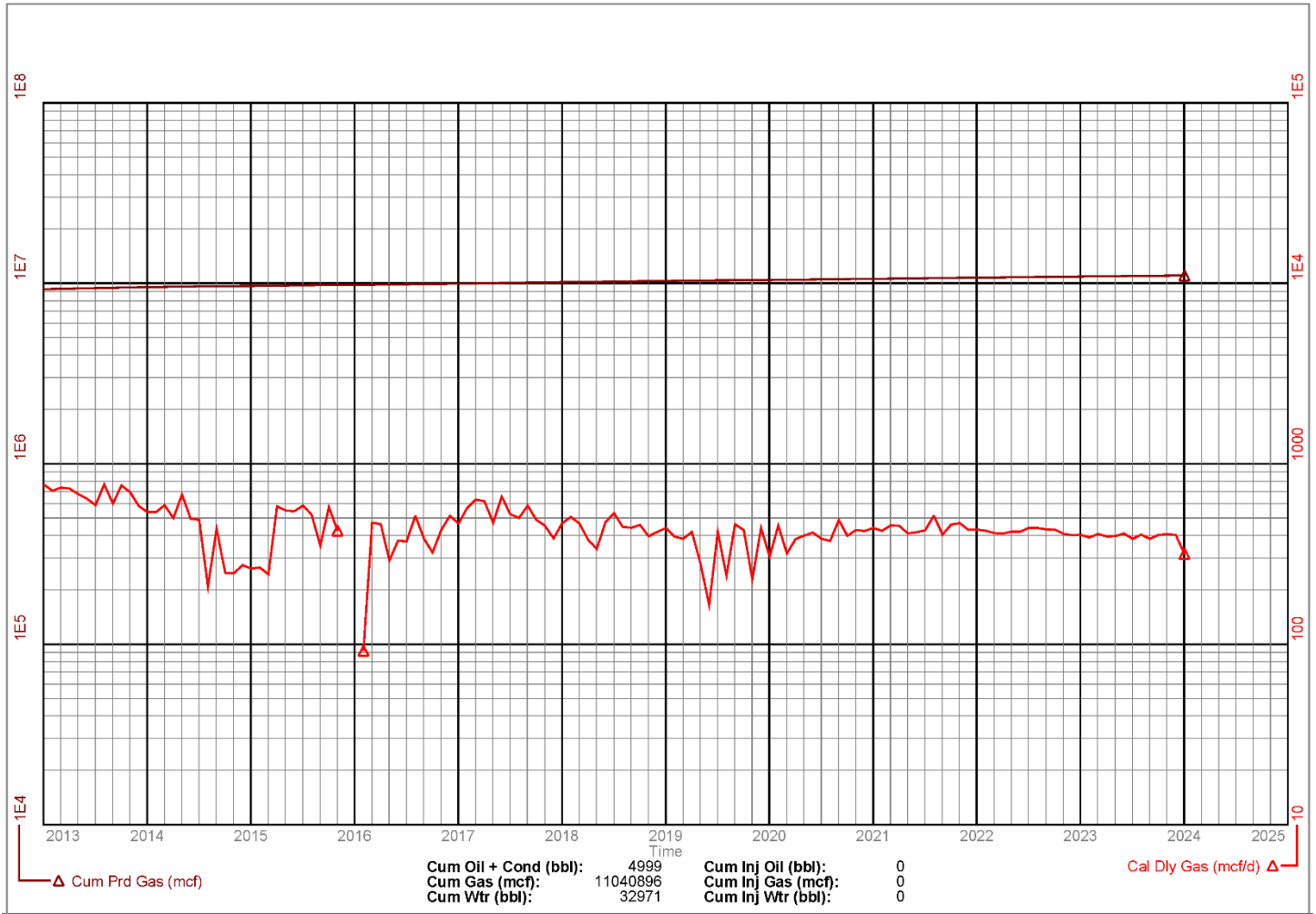
Average daily production net to Pieridae from *Cabin Creek* for the year-ended December 31, 2023 was approximately 30 boe/d, consisting of 174 Mcf/d of natural gas and one bbl/d of natural gas liquids.

Operating income net to Pieridae from *Cabin Creek* for the year-ended December 31, 2023 was approximately \$70,000.





Cabin Creek, Alberta – Gross Production Group Plot of Pieridae’s Oil & Natural Gas Wells



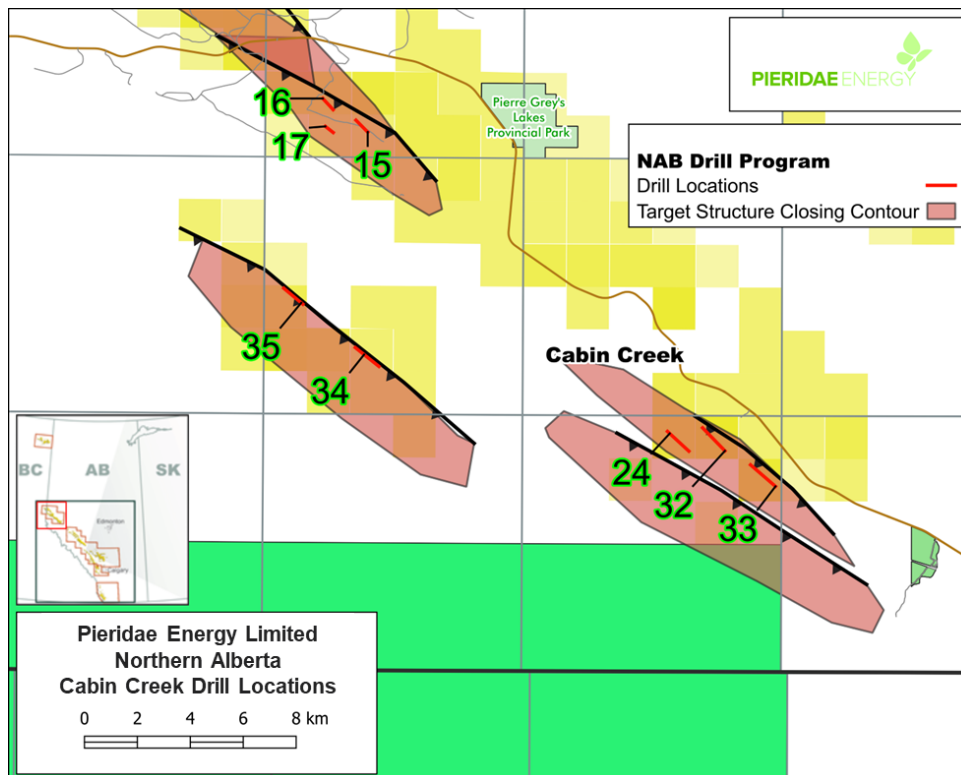
Cabin Creek Upside

At *Cabin Creek*, the Dunvegan reservoir is of high quality and has only been exploited with vertical wells. The Company believes horizontal development will increase the initial production and estimated ultimate recovery of wells into these proven pools.

In addition to the Dunvegan Formation, the Company believes Cadomin/Nikanassin locations are also available. Several promising reservoirs are available as recompletion zones near the locations in Sections 34 & 35-055-04W6. Horizontal wells targeting these sweet natural gas units could be very prolific considering the abundance of fracturing noted in the vertical uphole penetrations.

Pieridae has included the following horizontal drilling locations at *Cabin Creek* in the proposed four-year development plan:

#	area	UWI	WI %	Unrisked Gross IP (Mmcf/d)	Unrisked EUR (Bcf) (P50)	Target	Well type
24	Cabin	100/xx-34-55-04W6	50	3.9	6.4	DNVG	hz
32	Cabin	100/xx-35-55-04W6	100	3.9	6.4	DNVG	hz
33	Cabin	100/xx-25-55-04W6	50	3.9	6.4	DNVG	hz
34	Cabin	100/13-09-56-05W6	59.375	5.2	9.3	Nik	dir
35	Cabin	100/15-18-56-05W6	59.375	5.2	9.3	Nik	dir



Further details on the drilling opportunities will be available in the virtual data room for parties that execute a confidentiality agreement.

Cabin Creek Facilities

At *Cabin Creek*, Pieridae has a working interest in the following facility. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
DEVON ARL CORPORATION	Suspended Battery	15-19-056-04W6	20.70

Cabin Creek Marketing

The Company's natural gas from *Cabin Creek* is processed at **Canadian Natural Resources Limited's** processing facility at Horse Lake and sold to **Nova Gas Transmission Ltd.** at the Marsh Head Creek West meter station.

Cabin Creek Reserves

Deloitte LLP ("Deloitte") prepared an independent reserves evaluation of the Properties (the "Deloitte Report"). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 ("IC4 forecast pricing January 1, 2024").

Deloitte estimated that, as at December 31, 2023, the *Cabin Creek* property contained remaining proved plus probable reserves of 468 MMcf of natural gas and 2,000 barrels of natural gas liquids (80,000 boe), with an estimated net present value of \$153,000 using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbl	Natural Gas MMcf	Ngl Mbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	437	1	74	\$124	\$136	\$114
Proved Non-Producing/Undeveloped	0	0	0	0	\$0	\$0	\$0
Total Proved	0	437	1	74	\$124	\$136	\$114
Probable	0	31	1	6	\$25	\$17	\$12
Total Proved Plus Probable	0	468	2	80	\$149	\$153	\$126

The reserve estimates and forecasts of production and revenues for the Company's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Cabin Creek LMR as of March 2, 2024

As of March 2, 2024, the *Cabin Creek* property had a deemed net asset value of (\$235,552) (deemed assets of \$0 and deemed liabilities of \$235,552), with an LMR ratio of 0.00.

Deemed Assets	Deemed Liabilities	Net Deemed Assets	LMR
\$0	\$235,552	(\$235,552)	0.00

Cabin Creek Well List

See well list in Excel.

Ekwan, BC Property

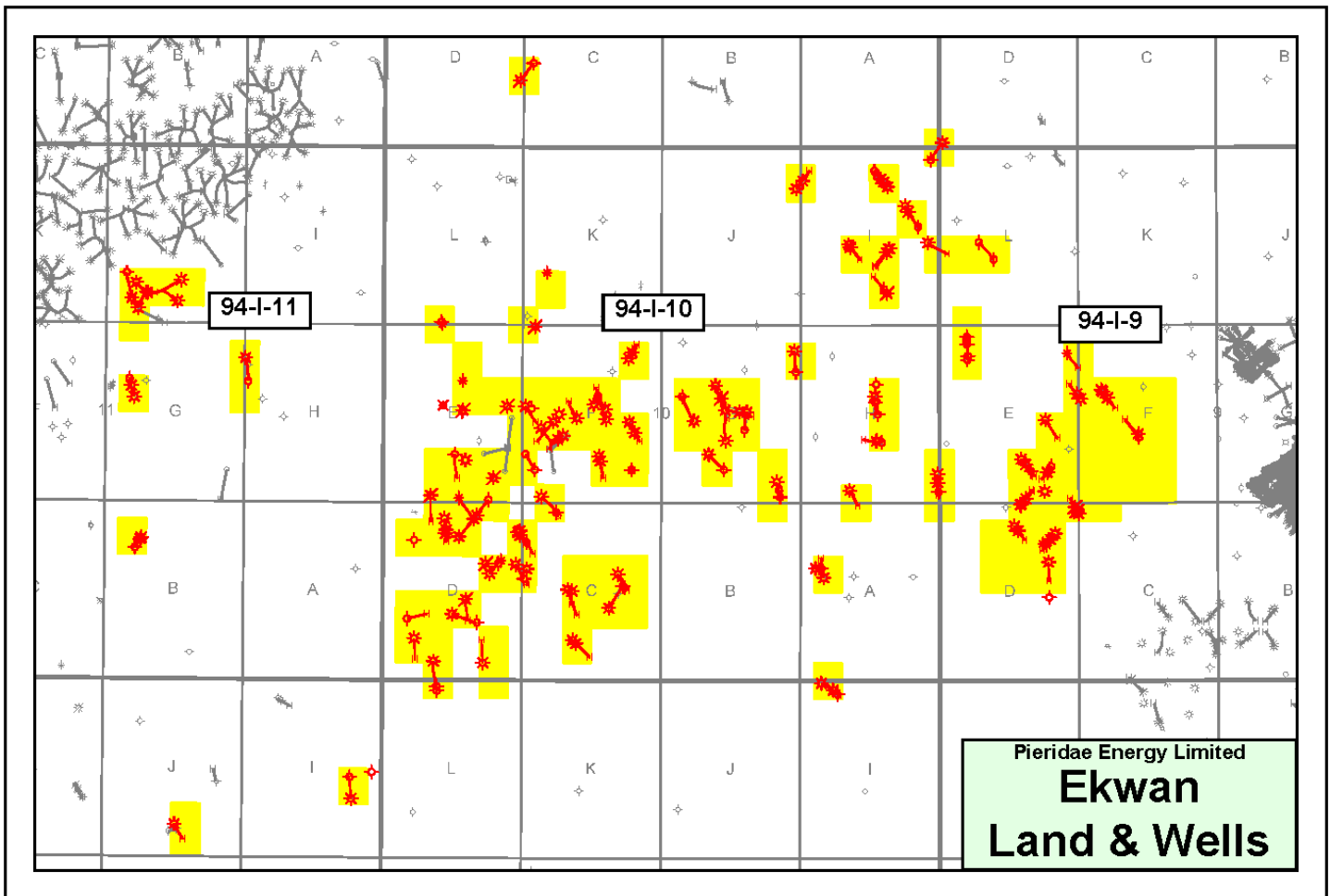
NTS 094-I-9 – 094-I-15

At *Ekwan*, Pieridae holds mainly 100% working interests in 496 spacing units of land. The *Ekwan* property is producing natural gas from the Jean Marie and Kakisa formations.

The *Ekwan* property suffered production loss due to shut-ins as a result of the wildfires in April 2023 but production is now largely back on stream.

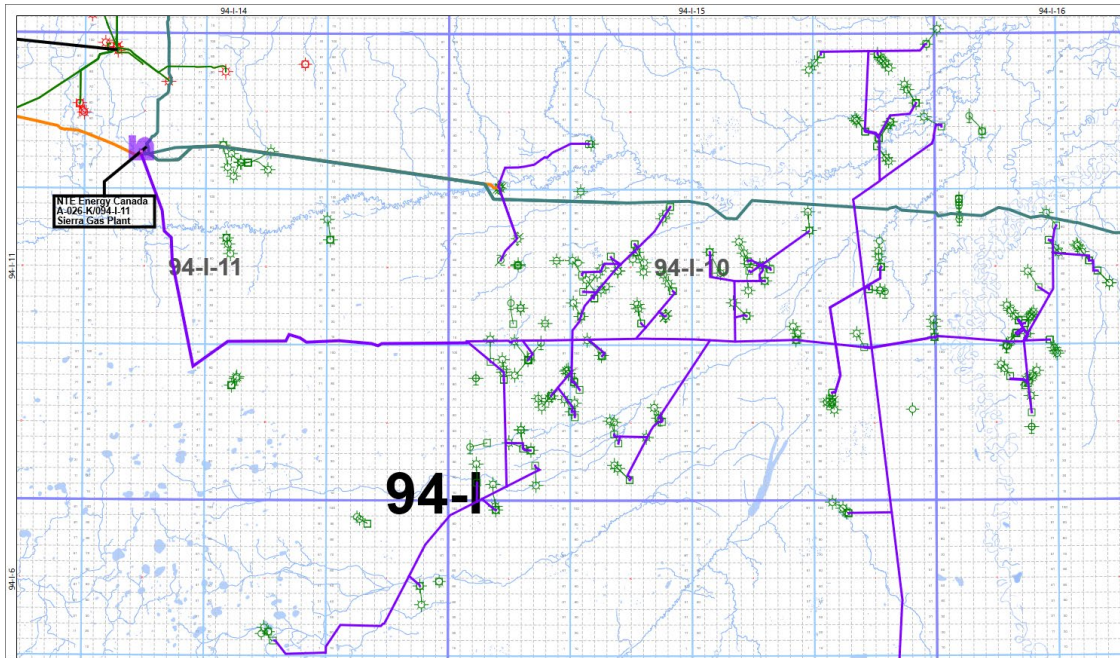
Average daily production net to Pieridae from *Ekwan* for the year-ended December 31, 2023 was approximately 410 boe/d, consisting of 2.3 MMcf/d of natural gas and 25 bbl/d of oil and natural gas liquids. By March 2024, production from 35 wells restored production to 977 boe/d. There are additional fire damaged wells that remain shut-in due to time constraints associated with winter access.

Operating income net to Pieridae from *Ekwan* for the year-ended December 31, 2023 was approximately (\$470,000).

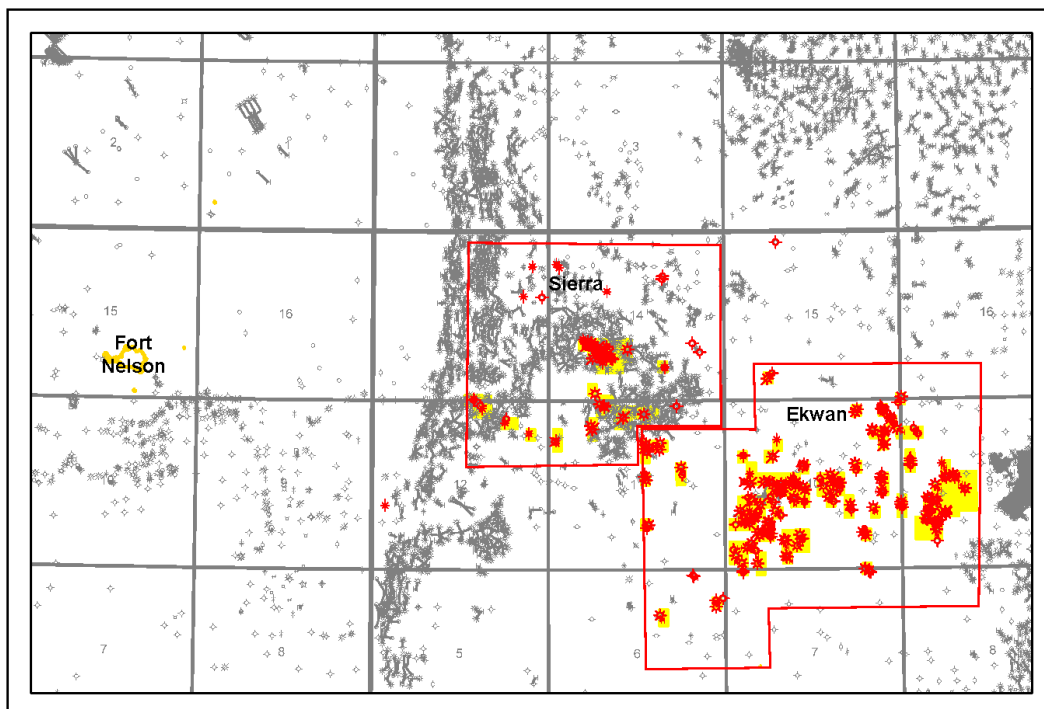


Pieridae has identified the importance of lowering operational costs at *Ekwan* by making the SCADA system operational. This would eliminate the cost of ice road construction going forward, which historically has been substantial.

The following map shows that the sweet natural gas production from *Ekwan* is connected to the **NTE Energy Canada A-026-K/094-I-11 Sierra Gas Plant**.

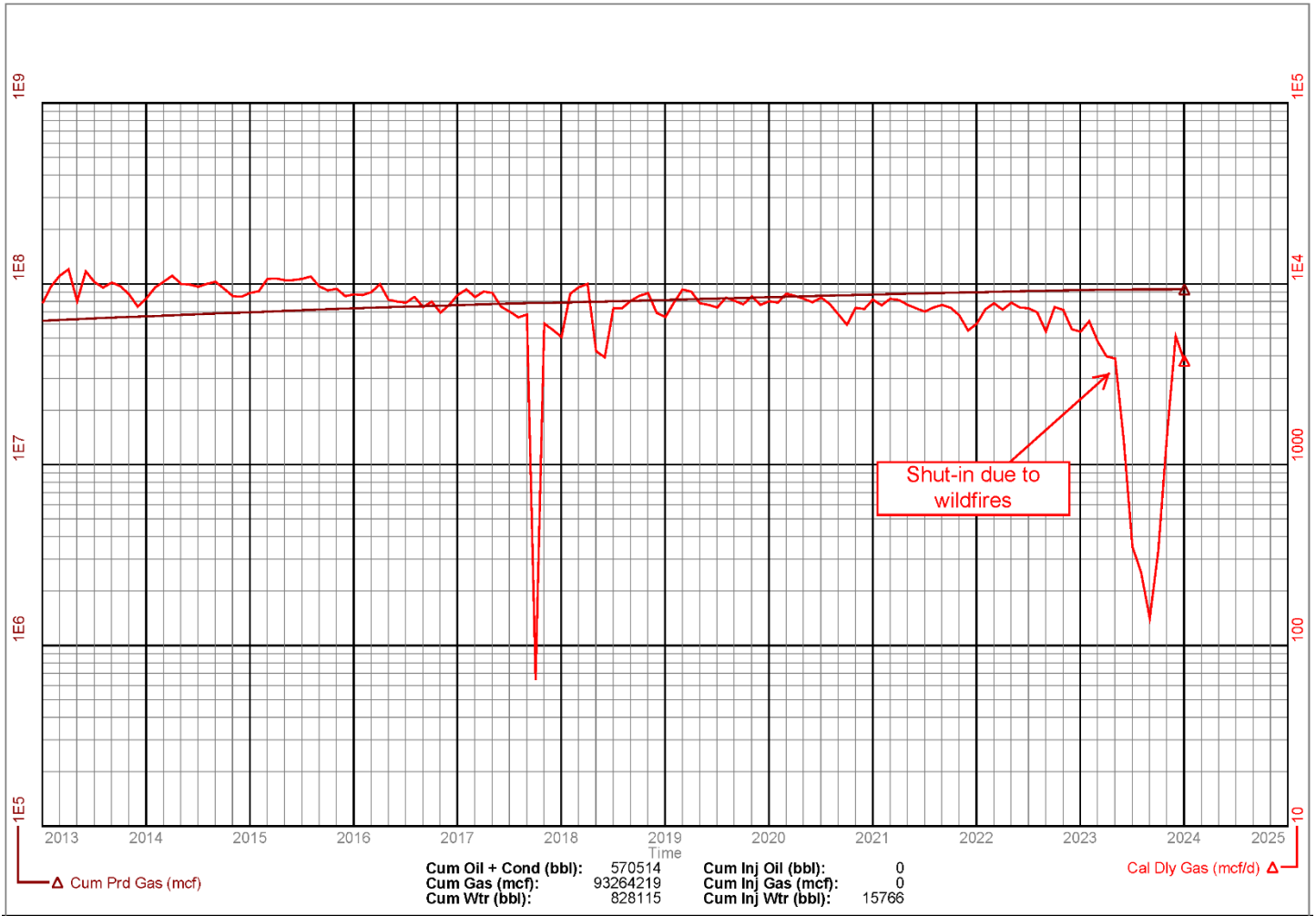


The following map shows the location of *Sierra* and *Ekwan* relative to the town of Fort Nelson.





Ekwan, BC – Gross Production Group Plot of Pieridae’s Oil & Natural Gas Wells



The *Ekwan* property was impacted by wildfires in 2023 but production has now been re-established. By March 2024, production from 35 wells restored production to 977 boe/d. There are additional fire damaged wells that remain shut-in due to time constraints associated with winter access.



Ekwan Facilities

At *Ekwan*, Pieridae has a working interest in the following facility. The Company also has working interests in several batteries at *Ekwan*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
NTE SIERRA A-026-K/094-I-11	Gas Plant	A-026-K/094-I-11	12.50

Ekwan Marketing

Natural gas from *Ekwan* is sold to **Nova Gas Transmission Ltd.** at the Sierra meter station.

Ekwan Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 (“IC4 forecast pricing January 1, 2024”).

Deloitte estimated that, as at December 31, 2023, the *Ekwan* property contained remaining proved plus probable reserves of 13.4 Bcf of natural gas and 132,000 barrels of natural gas liquids (2.4 million boe), with an estimated net present value of \$3.8 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	5,252	52	927	(\$231)	\$253	\$413
Proved Non-Producing/Undeveloped	0	3,840	38	678	\$789	\$1,098	\$1,212
Total Proved	0	9,092	90	1,605	\$558	\$1,351	\$1,625
Probable	0	4,267	42	753	\$3,020	\$2,427	\$1,919
Total Proved Plus Probable	0	13,359	132	2,359	\$3,578	\$3,778	\$3,544

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Ekwan Well List

See well list in Excel.

Sierra, BC Property

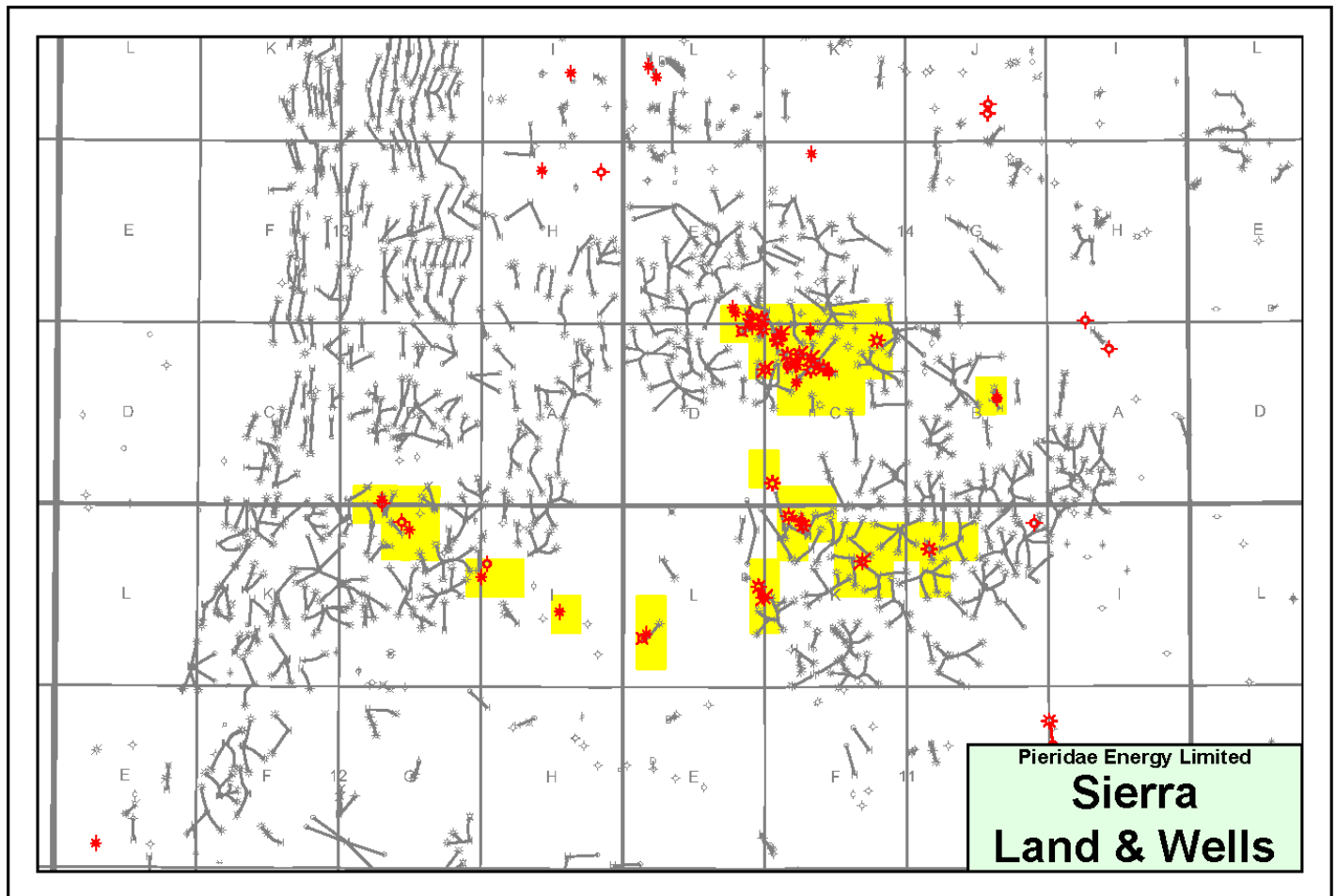
NTS 094-I-11 – 094-I-14

In the *Sierra* area, Pieridae holds a 100% working interest in 168 spacing units of land. The target formation at *Sierra* is the Pine Point Formation.

The *Sierra* property is not currently producing. Natural gas from *Sierra* became stranded when **Enbridge Inc.** shut down its sulphur train in September 2017 rather than perform a turnaround. Production from *Sierra* was dehydrated at C-091-D and delivered to the Enbridge Fort Nelson natural gas plant for sweetening and sales into T-North.

The *Sierra* property has had several minor reactivations since 2017 in order to maintain active status. Production capacity from *Sierra* is approximately 35-40 MMcf/d of natural gas net to Pieridae.

Operating income net to Pieridae from *Sierra* for the year-ended December 31, 2023 was approximately (\$1.1 million).



Pieridae has 16 wells capable of production at *Sierra*. In order to resume production, an amine plant with acid gas compression and disposal would be required at C-091-D along with a new connection to the TC Energy NGTL system.

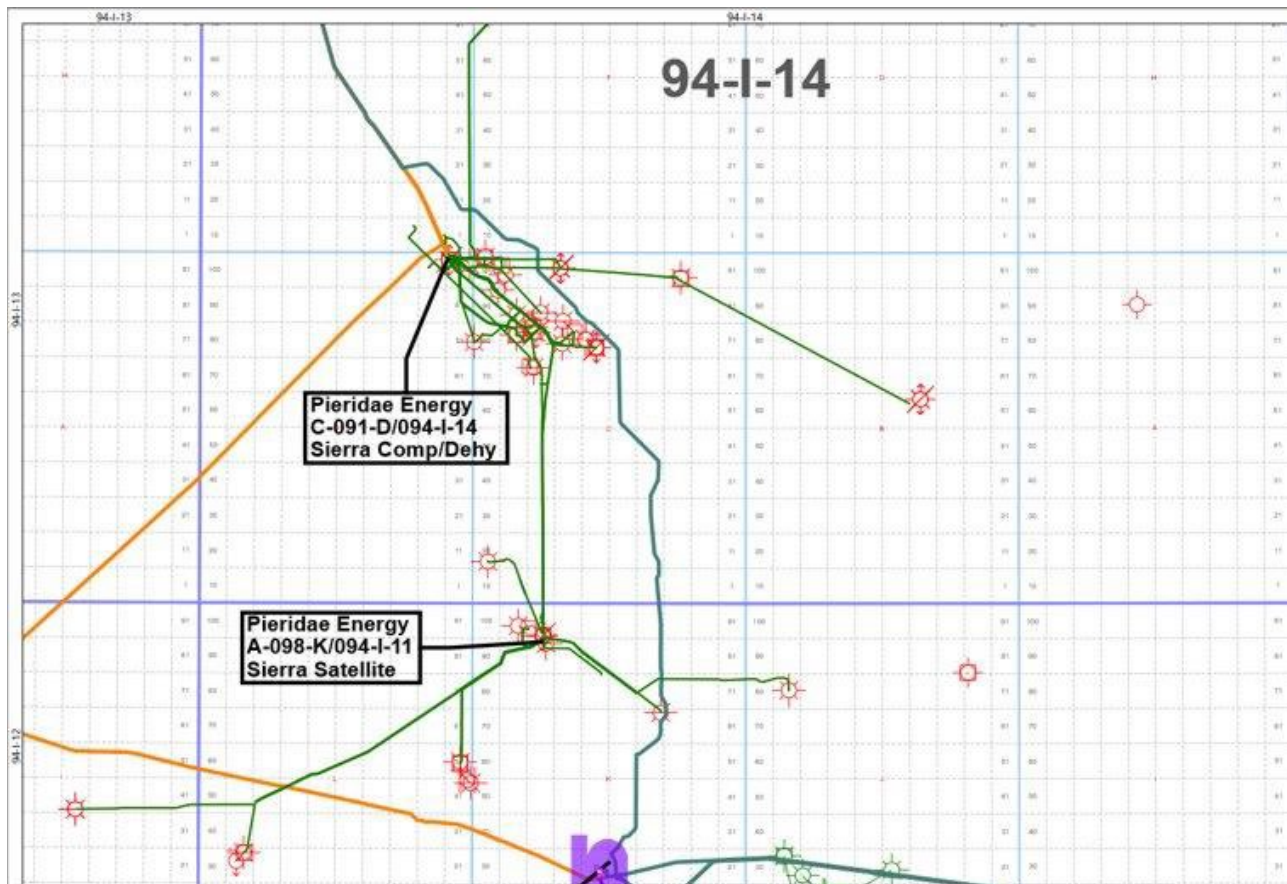
Pieridae estimated the capital cost to restart *Sierra* to be approximately \$31.0 million. This amount assumes scaled-down facility capital based on prior engineering estimates plus disposal well conversion costs. Minimal capital has been utilized to firm-up capital requirements.

Three high-level restart estimates were provided by **Rheume Engineering**, **SIGIT Group Inc.** and **Equinox Engineering Ltd.** with costs ranging from approximately \$28.9 million to \$34.0 million. The estimates did not include any costs associated with the acid gas disposal well, sales pipeline, meter station or overdue turnaround work at the C-091-D main compressor/dehydrator or A-098-K satellite.

The estimates expect the critical path on this project would be the construction and commissioning of the TCPL meter station and expect a 30-month delay from project sanctioning.

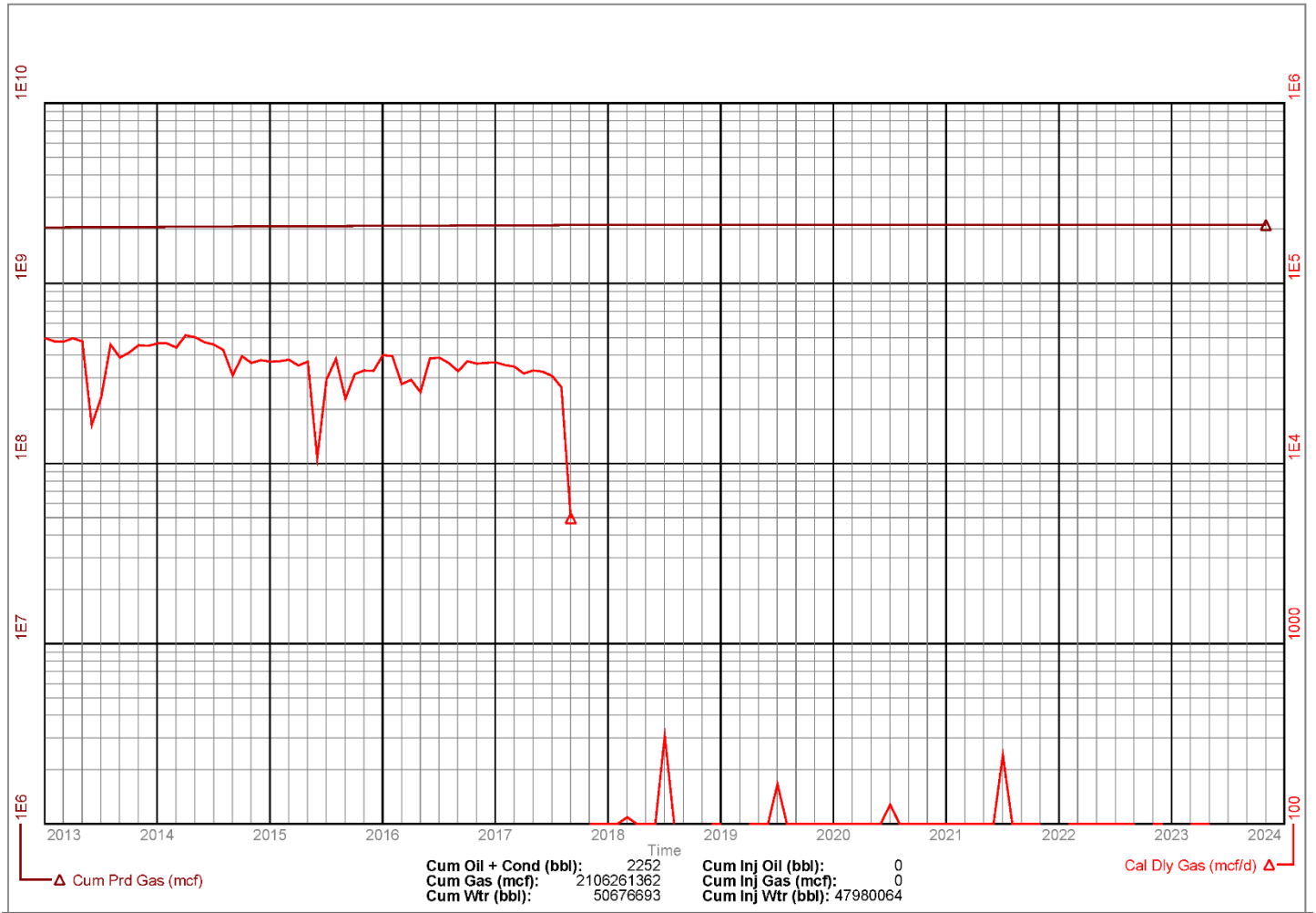
Economics show that a 600 e³m³/d raw inlet case yields the highest net present value and rate of return with production resuming September 2024 and wells phased in over time to offset decline. All wells are on production by 2029 and decline takes over with field end of life in 2039.

The following map outlines the infrastructure associated with the *Sierra* property.





Sierra, BC – Gross Production Group Plot of Pieridae’s Natural Gas Wells



The *Sierra* property has had several minor reactivations since 2017 in order to maintain active status.



Sierra Facilities

At *Sierra*, Pieridae has a working interest in the following facilities. The Company also has working interests in several batteries at *Sierra*. Further details on the facilities are available in the virtual data room for parties which execute a confidentiality agreement.

Facility Name	Facility Type	Surface Location	W.I.%
PEA SIERRA C-091-D/094-I-14 001	Compressor/Dehydrator	C-091-D/094-I-14	100
PEA SIERRA A-098-K/094-I-11 001	Satellite	A-098-K/094-I-11	100

Sierra Marketing

Natural gas from *Sierra* went into the **North River Midstream** natural gas gathering system, processed at the **Enbridge Inc.** Fort Nelson plant and then sold into T-North.

Sierra Reserves

Deloitte LLP (“Deloitte”) prepared an independent reserves evaluation of the Properties (the “Deloitte Report”). The Deloitte Report is effective December 31, 2023 using an average of *Deloitte, GLJ Ltd., McDaniel & Associates Consultants Ltd.* and *Sproule Associates Limited* forecast pricing as at January 1, 2024 (“IC4 forecast pricing January 1, 2024”).

Deloitte estimated that, as at December 31, 2023, the *Sierra* property contained remaining proved plus probable reserves of 120.9 Bcf of natural gas (20.2 million boe), with an estimated net present value of \$59.5 million using forecast pricing at a 10% discount.

	Deloitte LLP as at December 31, 2023						
	COMPANY GROSS RESERVES				PV BEFORE TAX		
	Oil Mbbbl	Natural Gas MMcf	Ngl Mbbbl	Total MBOE	5%	10% (000s)	15%
Proved Developed Producing	0	0	0	0	(\$12,172)	(\$10,238)	(\$8,986)
Proved Non-Producing	0	88,295	0	14,716	\$83,889	\$52,190	\$33,353
Total Proved	0	88,295	0	14,716	\$71,717	\$41,952	\$24,367
Probable	0	32,604	0	5,434	\$32,838	\$17,577	\$10,652
Total Proved Plus Probable	0	120,899	0	20,150	\$104,555	\$59,529	\$35,019

The reserve estimates and forecasts of production and revenues for the Company’s properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the “Total” row may not correspond to the total of the values presented due to rounding.

Sierra Well List

See well list in Excel.

RECIPIENT COMPANY LETTERHEAD

_____, 20____

PIERIDAE ALBERTA PRODUCTION LIMITED
c/o Sayer Energy Advisors
1620, 540 - 5th Avenue SW
Calgary, Alberta T2P 0M2

Attention: Tom Pavic

Re: **Confidentiality Agreement**
Non-Core Property Divestiture

_____ (“Recipient”) has expressed an interest in the purchase of certain oil and natural gas properties owned by Pieridae Alberta Production Limited (“Pieridae”) in the areas as indicated on Schedule “A” (the “Properties”). Pieridae is prepared to provide the Recipient access to certain information relating to the Properties, including but not limited to land schedules, financial results, marketing materials, geological and geophysical information and other documentation (“Confidential Information”). In consideration of Pieridae providing the Confidential Information, Recipient agrees as follows:

1. Recipient acknowledges that all Confidential Information provided to Recipient is proprietary to Pieridae and its joint venture partners except for Confidential Information which is set out and described in Clause 5.
2. The Confidential Information shall be kept in the strictest of confidence and shall not be used for any purpose whatsoever other than evaluating a possible transaction between Recipient and Pieridae. The Confidential Information shall not be disclosed to any person other than Recipient and to such of its directors, employees, agents, consultants, representatives and advisors (the “Representatives”) who have a need to know such information for the purpose of appraising the Properties. Recipient shall take all steps that are necessary to ensure that its Representatives are aware of the terms and conditions of this Agreement and that such terms and conditions are binding upon any and all of its Representatives. Upon request, Recipient shall provide Pieridae with a list of the Representatives who have received the Confidential Information.
3. Recipient agrees that it and its Representatives shall not disclose to any person or publish or disperse in any form, any terms, conditions or other facts with respect to any possible transaction relating to the Properties for which the Confidential Information was disclosed.
4. Notwithstanding the foregoing terms, Recipient shall be permitted to disclose such Confidential Information that is required to be disclosed pursuant to any law, rule or regulation. In the event that Recipient receives a request or legal directive to disclose Confidential Information, Recipient shall promptly provide written and verbal notification to Pieridae of such a request. Recipient shall consult with Pieridae on the advisability of taking steps to resist or narrow such request or directive. If disclosure is deemed advisable, Recipient shall cooperate with Pieridae in any attempt that Pieridae may make to obtain an order or other reliable assurance that confidential treatment will be accorded by the requesting or directing party to the information required to be disclosed.

5. The restrictions set forth in Clauses 2 and 3 above shall not apply to any part of the Confidential Information which is:
 - (a) now in the public domain or becomes part of the public domain other than through an act of the Recipient or its Representatives; or
 - (b) in the lawful possession of the Recipient prior to its disclosure by Pieridae; or
 - (c) subject to disclosure required by law, rule or regulation provided that Pieridae is given notice pursuant to Clause 4 prior to such disclosure; or
 - (d) made available to the Recipient or its Representatives from a source who may reasonably be believed to legally hold such information and who is not bound to Pieridae under a confidentiality agreement.

6. Recipient acknowledges the competitive value of the Confidential Information. Accordingly, without limitation and in addition to any rights of Pieridae and its joint venture partners against the Recipient arising by any breach hereof, the Recipient shall:
 - (a) be liable to Pieridae for all losses, costs, damages and expenses whatsoever which they may suffer, sustain, pay or incur; and in addition,
 - (b) indemnify Pieridae against any and all actions, proceedings, claims, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered by Pieridae or which Pieridae may suffer, sustain, pay or incur;resulting from disclosure by the Recipient, or its Representatives, of all or any part or parts of the Confidential Information.

7. At any time, at the request of Pieridae, Recipient shall immediately return or cause to be returned to Pieridae all of the Confidential Information which may have been released to the Recipient. Recipient shall not retain any copies or other reproductions or extracts of the Confidential Information. Furthermore, Recipient shall, if so requested by Pieridae, provide certification from an officer of the Recipient to Pieridae that the terms and conditions of this Clause have been complied with. The Recipient will return all requested Confidential Information except to the extent that computer systems are back-up or archived. The Recipient will be able to retain a copy of any analysis of Confidential Information in respect to a possible transaction with Pieridae for any internal management and/or board of directors recommendations or approvals.

8. Recipient understands and agrees that no contract or agreement providing for the sale of the Properties shall be deemed to exist between the Recipient and Pieridae unless and until a definitive offer to purchase has been accepted in writing by Pieridae. For greater clarity the Recipient acknowledges that this Agreement does not constitute a definitive offer to purchase. Recipient hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with the sale of the Properties unless and until a definitive offer to purchase from Recipient has been accepted in writing by Pieridae.

9. This Confidentiality Agreement shall remain in force for a period of one year from the date hereof, or until such time as all of the Confidential Information becomes part of the public domain through conventional processes and through no violation of this Agreement, whichever comes first.

10. Recipient understands that in providing access to the Confidential Information, Pieridae makes no representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient agrees that neither Pieridae nor anyone representing Pieridae shall have any liability to the Recipient or any of its Representatives as a result of the use of the information by it or its Representatives.
11. This Agreement shall be construed and determined according to the laws of the Province of Alberta.
12. Recipient acknowledges and agrees that Pieridae may be irreparably injured by a breach of this Confidentiality Agreement that could not be adequately compensated for by damages. Pieridae and its joint venture partners shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of a breach of any of the provisions of this Confidentiality Agreement. Such remedies shall be in addition to all other remedies available at law or in equity.
13. Recipient understands and agrees that:
 - (a) Pieridae shall be free to conduct the process for the sale of the Properties in its sole discretion and shall determine, without limitation, the course and nature of negotiations with any prospective buyer and the acceptance of a definitive offer to purchase without prior notice to the Recipient, its Representatives or any other person or corporate entity; and
 - (b) Recipient shall not have any claims whatsoever against Pieridae or any of its directors, officers, stockholders, owners, affiliates, representatives, advisors or agents arising out of or relating to the sale of the Properties other than as a party to a definitive offer to purchase accepted in writing by Pieridae and then only against Pieridae and in accordance with the terms of said offer to purchase.
14. Recipient hereby acknowledges that it is aware and that it will advise its Representatives privy to the Confidential Information that applicable security laws prohibit any person who has received from an issuer material, non-public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other person, under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
15. Recipient shall not initiate or arrange, directly or indirectly, or maintain contact regarding Pieridae's business operations, prospects or finances (except as contemplated herein and for those contacts made in the ordinary course of business unrelated to the possible transaction) with any officer, director, employee, consultant or other representative of Pieridae, or with any customer, supplier, sales representative, or competitor of Pieridae except with the express written permission of Pieridae. Any such permission granted by Pieridae may be revoked at any time.
16. If any provision of this agreement is wholly or partially unenforceable for any reason, such unenforceability shall not affect the enforceability of the balance of this Confidentiality Agreement.
17. This Confidentiality Agreement shall be binding upon, and enure to the benefit of, the parties hereto, and their respective successors and permitted assigns.

The Recipient accepts the Confidential Information to be provided relating to the Properties subject to the terms and conditions set forth in this Confidentiality Agreement.

Yours truly,

COMPANY NAME

OFFICER'S SIGNATURE

OFFICER'S PRINTED NAME & TITLE

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: *(please check one)*

_____ **Electronic** or _____ **Hard copy (binder)**

NAME OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here:

Accepted by Pieridae Alberta Production Limited this ____ day of _____, 20__

Paul Kunkel, CFA
Chief Commercial Officer

SCHEDULE "A"

Recipient wishes to obtain additional information relating to the following Properties:

___ **EKWAN, B.C.**

___ **OJAY, B.C.**

___ **SIERRA, B.C.**

___ **CABIN CREEK, AB**

___ **COPTON, AB**

___ **FINDLEY, AB**

___ **LYNX, AB**

___ **NARRAWAY, AB**

___ **PALLISER, AB**