



GOLDBORO LNG PROJECT UPDATE

The Goldboro LNG project is currently in the pre-FEED (front end engineering and design) phase. The FEED phase is expected to ramp up in the coming weeks. Site work will continue in the coming months and highway realignment plans are ongoing.

Dillon Consulting completed its evaluation of Meadow Lake as a water source and found the water supply sufficient for both the construction and operational phases of the project. There is no concern regarding the water withdrawal from the lake, as the project would need a maximum of 10% of the lake's capacity during peak construction.

Golder Associates surveyors have been on site since April 20, 2015 monitoring weather and conducting geophysical and bathymetry studies to assess wind, waves, currents, water levels and the sea floor. Harbour drilling operations are expected to begin June 21, 2015. This is scheduled to avoid any issues between the work and lobster season.

The project timeline is on schedule with Peridae's FID (final investment decision), still projected for the first quarter (Q1) of 2016.

FISHERIES LIAISON COMMITTEE

A second meeting was held with the Fisheries Liaison Committee May 5, 2015. The meeting focused on the scheduled marine geotechnical work by Golder, ensuring committee members understood the work would not start until the end of the lobster season, currently scheduled for June 20, 2015. This will be done to eliminate any disruption to fishing activity near the site. Other meetings will be happening throughout the summer and fall.

COMMUNITY LIAISON COMMITTEE

A Community Liaison Committee (CLC) meeting was held April 14, 2015 at the Goldboro Interpretive Centre. Discussions included a project update, site updates, and community questions. The next CLC meeting has been tentatively set for Tuesday, September 22, 2015 at 6 pm at the Goldboro Interpretive Center.

PIERIDAE HOSTS EUROPEAN UNION DELEGATES

On April 27, 2015, Pieridae was honoured to host Economic Advisors to the European Union while they were visiting Halifax.

Alfred Sorenson, Pieridae's President and CEO provided a project update. A number of provincial MLAs and ministers also attended, including the Honourable Michel Samson, Minister of Energy, the Honourable Randy Delorey, Minister of Environment, and MLA for Guysborough-Eastern Shore-Tracadie, Lloyd Hines. Minister Samson said a few words expressing the province's continued support of the Goldboro project and economic development in the Guysborough area.



MLA Loyd Hines, Pieridae President Alfred Sorenson, Honourable Minister of Energy Michel Samson, and MODG Warden Vernon Pitts at the European Union reception.



PIERIDAE WELCOMES NEW TEAM MEMBERS

Pieridae has hired **Barb Bryden**, Environmental Engineering Manager for the Goldboro LNG project. Barb is from Cape Breton and before joining the Pieridae team, she worked with the Province of Nova Scotia for over 28 years. Her depth of expertise and continued dedication to environmental protection make her a valuable addition. Barb has experience in air and water quality management, inspections, approvals, enforcement, safety and project management. She has a Masters of Environmental Management and Restoration, a Bachelor of Technology, a Bachelor of Environmental Studies and an Environmental Engineering Technology Diploma.

In June of 2013, Pieridae entered into a long-term sales agreement with E.ON Global Commodities SE, part of one of the world's largest investor-owned power and gas companies. **Keith Thomas**, Head of Gas Project Development and Technical Support for E.ON, will be working full time on the project.

As of April 1, 2015, Mi'kmaq Rights Initiative (KMK) Benefits Coordinator, Jennifer MacGillvary has taken the role of Project Manager.



PROJECT TIMELINE

- 2012
 - INITIAL CONSULTATION WITH STAKEHOLDERS
 - COMMENCEMENT OF THE ENVIRONMENTAL ASSESSMENT
PROVINCE OF NOVA SCOTIA
 - CONSULTATION AND ENGAGEMENT PROCESS
 - ENGAGEMENT WITH FIRST NATIONS COMMUNITIES
 - MEETINGS WITH LOCAL COMMUNITIES
 - MEETINGS WITH INTERESTED STAKEHOLDERS
 - AGENCY CONSULTATION
- 2013
 - PRE FRONT END ENGINEERING AND DESIGN COMPLETION
 - PERMITS AND APPROVALS
 - CONSULTATION AND ENGAGEMENT (CONT'D)
- 2014
 - ENVIRONMENTAL ASSESSMENT APPROVAL RECEIVED
 - PERMITS AND APPROVALS (CONT'D)
 - CONSULTATION AND ENGAGEMENT (CONT'D)
- 2015
 - FRONT END ENGINEERING AND DESIGN
 - PERMITS AND APPROVALS (CONT'D)
 - CONSULTATION AND ENGAGEMENT (CONT'D)
- 2016
 - FINAL INVESTMENT DECISION FOR THE PROJECT
 - CONSULTATION AND ENGAGEMENT (CONT'D)
 - COMMENCEMENT OF CONSTRUCTION
- 2020
 - TESTING (3-4 MONTHS)
 - COMMENCEMENT OF OPERATIONS