

Orca Exploration Group Inc. announces Normal Course Issuer Bid

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TORTOLA, June 10, 2019 - [Orca Exploration Group Inc.](#) ("Orca" or the "Corporation") announces its intention, subject to the approval of the TSX Venture Exchange (the "Exchange"), to initiate a Normal Course Issuer Bid (the "Bid") for purchase of its Class B Subordinate Voting Shares ("Class "B" Shares") through the facilities of the Exchange and alternative trading systems in Canada.

Purchases made pursuant to the Bid will not exceed 1,000,000 Class "B" Shares, representing approximately 3% of the total outstanding Class "B" Shares. The Bid will be in effect from June 14, 2019 to June 14, 2020.

Purchases pursuant to the Bid will be made by Mackie Research Capital Corporation ("Mackie") on behalf of the Corporation. Orca has entered into an automatic purchase plan with Mackie in order to facilitate repurchase of its Class "B" Shares. The automatic purchase plan allows Mackie to repurchase Class "B" Shares under the Bid during the Corporation's self-imposed blackout periods. Purchases will be made by Mackie based on the parameters prescribed by the Exchange and applicable securities laws and the terms of the parties' written agreement. The automatic share purchase plan will be implemented for a 12 month term effective June 14, 2019 subject to earlier termination by Orca.

Orca has implemented the Bid as it is of the view that at times the trading price of the Class "B" Shares of the Corporation on the Exchange does not fully reflect the underlying value of the Corporation's business. Orca believes that its purchase of Class "B" Shares under the Bid is in the best interest of the Corporation and its shareholders. Orca has not purchased any Class "B" Shares in the 12 months prior to the implementation of the Bid.

[Orca Exploration Group Inc.](#)

Orca is an international public company engaged in natural gas exploration, development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. More particularly, this news release contains, without limitation, forward-looking statements pertaining to the following: the Corporation's plans to purchase Class "B" Shares under the Bid; and Orca's belief that purchase of Class "B" Shares under the Bid is in the best interests of the Corporation and its shareholders. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Corporation's control, and many factors could cause the Corporation's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Corporation,

including, but not limited to: failure to obtain adequate funding to meet the Corporation's obligations as they come due; the impact of general economic conditions in the areas in which Orca operates; civil unrest; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations, impact of new local content regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices, foreign exchange, or interest rates; stock market volatility; changes in laws; risks associated with negotiating with foreign governments; inability to access sufficient capital; failure to successfully negotiate agreements; and the risk that the Corporation will not be able to fulfill its obligations. Therefore the Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated in these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Such forward-looking statements are based on certain assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believes are appropriate in the circumstances, including, but not limited to, that the Corporation will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that the Corporation will have adequate funding to continue operations; that the Corporation will successfully negotiate agreements; receipt of regulatory approvals; commodity prices will not deteriorate significantly; future capital expenditures; conditions in general economic and financial markets; and other matters.

The forward-looking statements contained in this news release are made as of the date hereof and Orca undertakes no obligation to update publicly or revise and forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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