

Orca Exploration Announces Review of Strategic Alternatives

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TORTOLA, July 25, 2019 - [Orca Exploration Group Inc.](#) (TSXV: ORC.A, ORC.B) (“Orca” or the “Company”) announced that its board of directors is continuing to focus on maximizing the value of the Company's Tanzanian business, including by (i) pursuing discussions with the Tanzanian authorities to extend the term of the Songo Songo Production Sharing Agreement, Gas Sales Agreement and Development Licence, (ii) considering modifications to the Company's current business plan for its Tanzanian business, and (iii) executing the Company's current business plan.

However, given the associated uncertainties, the board of directors has determined that it is in the best interests of the Company and its shareholders that a special committee of independent directors be constituted to review strategic alternatives that might be available to the Company to maximize shareholder value. Transactions under consideration by the special committee are expected to include, without limitation, a substantial issuer bid, a secondary listing of the Company's shares on another exchange, a reorganization of the Company's share capital, a secondary offering of the Company's outstanding shares, and the acquisition of the Company or other arrangement, merger transaction or business combination with another company resulting in asset and/or jurisdiction diversification and a larger, more liquid market, for the equity of the combined company.

The board of directors notes that any proposal to acquire the Company or otherwise complete a business combination transaction must, to receive the support of the board, provide Orca with financing and closing certainty, address the tax and regulatory requirements of Tanzanian authorities and comply with the terms and conditions of Orca's financing arrangements with the International Finance Corporation and the exercise of its rights under such arrangements.

As a part of this process, it is expected that the special committee will engage with Swala Oil & Gas (Tanzania) plc (“Swala”) related to its ongoing interest in acquiring the Company. However, the board of directors continues to believe that Swala's proposal is unlikely to result in a transaction that is either financeable or otherwise capable of completion given the regulatory and third party approval requirements and significantly undervalues Orca.

Linda Beal and Jay Lyons have been appointed to the special committee. The special committee is interviewing financial advisors in connection with the review of strategic alternatives and expects to promptly retain a financial advisor.

Orca continues to execute on its business plan and is in a strong financial position. Orca cautions that there can be no assurance that any transaction will be approved or consummated. Orca does not intend to disclose developments with respect to the strategic review processes unless the board has approved a specific transaction, or otherwise determines that disclosure is necessary or appropriate.

About Orca Exploration Group Inc.

Orca is an international public company engaged in natural gas exploration, development and supply in Tanzania through its subsidiary PAET. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B. The Company's Project Agreements are more fully described in the Company's 2016 Annual Information Form and other filings which are available on SEDAR at www.sedar.com and on the Company's website at www.orcaexploration.com.

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Forward Looking Information

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 discussions with Tanzanian authorities, modifications to and execution of the Company's business plan, the review and availability of various potential strategic alternatives, and interviewing and appointing financial advisor(s). 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 Company and its subsidiaries' (the "Group") control, and many factors could cause the Group's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Group, including, but not limited to, the potential negative effect on the Group's business in Tanzania as a result of recently enacted and future legislation, as well as the risk that such legislation will create additional costs and time connected with the Group's business in Tanzania; risks regarding the uncertainty around evolution of Tanzanian legislation; the impact of general economic conditions in the areas in which the Company operates; 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; unanticipated changes to legislation and the effect on the Group's operations; failure to complete a strategic alternative; failure to appoint a financial advisor; failure to extend the PSA; risks and uncertainties regarding strategic alternatives including the terms of their availability, whether they will be available at all, and the effects of their implementation. In addition, there are risks and uncertainties associated with oil and gas operations. Therefore the Group'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 by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Group 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 Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Group believes are appropriate in the circumstances, including, but not limited to, that the Tanzania National Natural Gas Infrastructure ("NNGI") is completed; the TPDC, the Ministry Energy and Mines and the Group are able to agree on commercial terms for future incremental gas sales and the Group can expand Songo Songo development beyond the existing Songas infrastructure and supply gas to the NNGI; that there will continue to be no restrictions on the movement of cash from Mauritius or Tanzania; that the Group 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 Group will have adequate funding to continue operations; that the Group will successfully negotiate and implement agreements including strategic alternatives, if any; receipt of required regulatory approvals; the ability of the Group to increase production at a consistent rate; infrastructure capacity; commodity prices will not further deteriorate significantly; the ability of the Group to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; future capital expenditures; availability of skilled labour;

timing and amount of capital expenditures; uninterrupted access to infrastructure; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; that the Group's appeal of various tax assessments will be successful; that the enactment of the Act in Tanzania will not impair the Group's rights to develop and market natural gas in Tanzania; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; and other matters.

The forward-looking statements contained in this news release are made as of the date hereof and the Group undertakes no obligation to update publicly or revise any 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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