

Orca Exploration Announces Appointment of RBC Capital Markets as financial advisor and Board changes

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TORTOLA, Sept. 05, 2019 - [Orca Exploration Group Inc.](#) (“Orca” or the “Company”) (TSX-V: ORC.A, ORC.B), operator of the Songo Songo gas field in Tanzania, today announces the appointment of RBC Capital Markets (“RBC”) to review strategic alternatives for the Company under the direction of a special committee of independent directors (the “Special Committee”).

As detailed in the Company’s July 25, 2019 press release, the board of directors (the “Board”) is continuing to focus on maximizing the value of the Company’s Tanzanian business. Orca is currently evaluating several options to increase production to meet forecast gas demand both under the terms of the existing license and any possible license extension. This includes the preparation of a development plan for compression and the drilling of wells in Songo Songo North and their connection to the National Natural Gas Infrastructure. Details including the associated capital cost of this plan will be disclosed as appropriate.

The Board has mandated the Special Committee, with the assistance and advice of RBC, to review strategic alternatives available to the Company to maximize shareholder value. The review is wide ranging and will include the evaluation of alternatives for the return of capital to shareholders and business combination opportunities. The previously disclosed proposal from Swala Oil and Gas (Tanzania) Plc is being reviewed as part of this process.

Orca does not intend to disclose developments with respect to the strategic review process unless the Board has approved a specific transaction, or otherwise determines that disclosure is necessary or appropriate.

Board changes

In support of the Company’s current business plan to maximize the value of the Tanzanian operations and develop its asset base, Orca announces that David Ross has been appointed to the role of Chairman of the Board. David currently holds the position of Non-Executive Director (“NED”) at Orca. In addition, three new NEDs have, subject to TSX Venture Exchange approval, been appointed to the Board effective September 3, 2019. The new NEDs, Frannie Leautier, Ebbie Haan and Carole Wainaina, join the Company as two of Orca’s existing Non-Executive Directors, William Smith and Glenn Gradeen, step down from the Board effective September 3, 2019.

Dr Frannie Leautier

Frannie has extensive African development and project finance experience. She is the Chief Operating Officer for the Trade and Development Bank, a NED of African Risk Capacity (ARC Ltd) and Treasurer and Chair for the Risk and Audit Committee for the African Economic Research Consortium. She amassed significant experience delivering on infrastructure projects at the World Bank before being appointed Vice President and Head of the World Bank Institute in 2001. More recently she was Senior Vice President at the African Development Bank with a focus on improving operational effectiveness and developmental impact. She is Tanzanian, has a PhD in Infrastructure and a Masters degree in Transportation from the Massachusetts Institute of Technology and is proficient in four languages.

Ebbie Haan

Ebbie has 36 years of industry experience in global oil and gas and energy markets. He has a track record of successfully growing and running international upstream ventures, with a particular emphasis on Africa.

Ebbie was the Chief Growth Officer at Maersk Oil where he led their acquisition of a partial interest in Africa's Kenyan and Ethiopian assets. Prior to this, he was the Managing Director of Sasol Petroleum International, based in Johannesburg overseeing the Sasol Group global upstream business including their five equity interests in Africa. Ebbie started his career at Royal Dutch Shell where he worked for 26 years in both technical and executive roles, with assignments in the Middle East, Europe, USA, Asia and Africa.

Ebbie is currently a NED of The Weir Group PLC. and is also a part-time lecturer for the Energy Leadership course at Wits Business School in Johannesburg, South Africa. He is Dutch and has a MSc in Geology from Utrecht State University in the Netherlands.

Carole Wainaina

Carole is a well-respected senior executive with global experience in strategy formulation and driving organizational change. She currently holds the position of Chief Operating Officer for Africa50 Infrastructure Fund in Morocco. Prior to this, she served as the Assistant Secretary General for Human Resources of the United Nations, leading transformational initiatives for the Secretary General and member states. She has held senior positions for multinational corporations in Turkey, the United States, the United Kingdom and the Netherlands. She served for three years on the Executive Committee of Royal Philips as Executive Vice President and Chief HR Officer and thirteen years at the Coca Cola Company in several positions including as Chief of Staff of the Chairman and Group HR Director Eurasia and Africa.

Carole is Kenyan and has a Bachelor of Business Administration from the University of Southern Queensland, Australia.

David Ross, newly appointed Chairman of Orca commented:

"We are delighted to welcome Frannie, Ebbie and Carole to the Board of Orca. They bring a wealth of experience, across multiple disciplines, at what is an exciting time for the Company. With these new appointments, Orca is well placed to deliver long term value for our shareholders through careful capital management, the development of our operations in Tanzania and possible strategic transactions. Ebbie will join Jay Lyons and Linda Beal on the special committee that has been established to conduct the strategic review with the assistance and advice of RBC.

Finally, I would like to thank William Smith and Glenn Gradeen for their significant contribution to the Company over the years and for their invaluable guidance on corporate and operational issues";

About 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.

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Forward Looking Information

Certain information regarding Orca set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. Although the Company's 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, competitive, political and social uncertainties and contingencies. Many factors could cause Orca's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Orca.

In particular, forward-looking statements contained in this press release include, but are not limited to, statements with respect to Orca's expectations regarding preparation of a development plan for compression and the drilling of wells in Songo Songo North and their connection to the National Natural Gas Infrastructure and future disclosures regarding the same; the scope of the Special Committees review; and the composition of the Special Committee.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions; industry conditions including changes in laws and regulations, and changes in how they are interpreted and enforced; competition; lack of availability of qualified personnel; risks related to obtaining required approvals of regulatory authorities; risks associated with negotiating with governments and other counterparties; fluctuations in foreign exchange or interest rates; changes in income tax laws or tax rates; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under the terms of their contracts, and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, Orca cannot assure investors that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements included in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. With respect to forward-looking statements contained in this press release, Orca has made assumptions regarding, among other things: availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; future operating costs; effects of regulation by governmental agencies; that Orca will have sufficient cash flow or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Orca's conduct and results of operations will be consistent with its expectations; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; and other matters.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors with a more complete perspective on Orca's current and future operations and such information may not be appropriate for other purposes. Orca's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Orca

will derive. These forward-looking statements are made as of the date of this press release and Orca disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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