

# Orca Exploration Group Inc. Announces Completion Of Substantial Issuer Bid

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TORTOLA, March 12, 2020 - [Orca Exploration Group Inc.](#) ("Orca" or the "Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today is announcing that it has taken up and paid for 7,692,297 Class B Subordinate Voting Shares ("Class B Shares") at a price of CDN\$6.50 per Class B Share under Orca's substantial issuer bid to purchase for cancellation a number of its Class B Shares for an aggregate purchase price not to exceed CDN\$50 million (the "Offer"). The shares taken up are nine less than previously announced due to rounding. All dollar amounts are in Canadian dollars.

The Class B Shares purchased represent an aggregate purchase price of approximately CDN\$50 million and represent 23.6% of the total number of Orca's issued and outstanding Class B Shares and 22.4% of the total number of Orca's issued and outstanding shares. After giving effect to the Offer, Orca has 24,864,960 Class B Shares issued and outstanding and 1,750,495 Class A Common Shares issued and outstanding.

Since the Offer was oversubscribed, shareholders who made auction tenders at or below the purchase price and the purchase price tenders had approximately 41.0% of their successfully tendered shares purchased by Orca (other than "odd lot" tenders, which were not subject to proration).

Any shares not purchased, including such shares not purchased as a result of proration or shares tendered pursuant to auction tenders at prices higher than the purchase price or invalidly tendered, will be returned to shareholders as soon as practicable by AST Trust Company (Canada), as depository.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated January 28, 2020, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on Orca's SEDAR profile at [www.sedar.com](http://www.sedar.com).

This press release is for information purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Orca's shares.

[Orca Exploration Group Inc.](#)

Orca is an international public company engaged in natural gas 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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*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 Information*

*Certain information regarding Orca set forth in this news release, including but not limited to: when shareholders will receive from AST Trust Company (Canada) the shares not purchased under the Offer, constitute "forward-looking information" within the meaning of applicable Canadian securities laws. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information. Forward-looking information, by its very nature, involves inherent risks and uncertainties and is based on several assumptions, both general and specific. Orca cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Orca to be materially different from the outlook or any future results or performance implied by such information.*

*The forward-looking information contained in this new release is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable Canadian securities laws.*

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