

# Orca Energy Group Inc. Announces Changes to Its Strategic Direction and Senior Management Team

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TORTOLA, Sept. 16, 2020 - [Orca Energy Group Inc.](#) (Orca; or the Company) (TSX-V: ORC.A, ORC.B) announced today changes to its strategic direction and senior management team.

## Strategic Direction

The Board of Directors has determined that in the current challenging market conditions for the oil and gas sector and taking into consideration the impact that government responses to the COVID-19 pandemic continue to have on domestic and global levels of economic activity, it is in the best interests of the Company and its shareholders to solely focus on the continued value maximization through the optimization and monetization of the Company's rights to develop the Songo Songo natural gas field in Tanzania and to suspend ongoing efforts to acquire and develop an integrated gas business in other African countries. Since February 2018, the Company has distributed approximately CDN\$90 million in dividends and share buybacks. Focusing on the prudent management of capital and maximizing shareholder returns and regular distributions to our shareholders will continue to be a core part of our strategy moving forward.

## Senior Management Changes

In connection with the change to the Company's strategic direction, the Board of Directors has accepted a resignation from Mr. Nigel Friend from his office with the Company and its subsidiaries. Nigel was involved early in establishing the Company's business in Tanzania and has made significant contributions to Orca's strategic thinking since rejoining the Company in 2018. On behalf of the Board of Directors, we thank Nigel for his contributions and wish him every success in his future endeavours.

Mr. Jay Lyons has been appointed interim Chief Executive Officer of Orca. Mr. Lyons has been a member of Orca's Board of Directors since May 29, 2019 and is a seasoned energy executive with experience in Canada and the United States in both the upstream and downstream sectors. Mr. Lyons has a strong familiarity and understanding of the Songo Songo project and the Tanzanian operating environment. Mr. Blaine Karst will continue to lead the Company's accounting, finance and treasury functions as the Company's Chief Financial Officer. The Company's in-country management team will continue to steward Orca's Tanzanian business and key stakeholder relationships.

## About Orca Energy 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 news release, including but not limited to Orca's ability to continue regular distributions to shareholders constitutes "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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