

Orca Energy Group Inc. Announces Preliminary Financial and Operating Results for 2020

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TORTOLA, Jan. 08, 2021 - [Orca Energy Group Inc.](#) ("Orca" or the "Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) announces its preliminary unaudited financial and operating results for 2020. All currency amounts in this news release are in United States Dollars (\$) unless otherwise stated.

FINANCIAL HIGHLIGHTS

For the year ended December 31, 2020, the Company's:

- Average sales volumes for the year ended December 31, 2020 decreased 8.6% to 57.7 million standard cubic feet per day (MMcf/d) compared to 63.1 MMcf/d for the year ended December 31, 2019 and for Q4 2020 decreased 11.3% to 62.8 MMcf/d compared to 70.8 MMcf/d for Q4 2019. Reduced gas sales in 2020 were primarily attributed to the impact of the coronavirus pandemic on consumer investment/demand and abnormally high rainfall in early 2020 which reduced gas fired power demand due to increased hydro power generation.
- Revenue decreased 10.4% to \$76.7 million compared to \$85.6 million in the year ended December 31, 2019 and for Q4 2020 decreased 10.3% to \$20.8 million compared to \$23.2 million in Q4 2019.
- Cash and short-term investments totaled \$103.8 million on December 31, 2020 compared to \$138.7 million at December 31, 2019. The decrease is primarily due to the substantial issuer bid of CDN\$50 million completed in Q1 2020.
- As at December 31, 2020 the current receivable from Tanzanian Electricity Supply Company (TANESCO) was \$ nil (December 31, 2019: \$ nil). The TANESCO long-term trade receivable as at December 31, 2020 was \$27.6 million with a provision of \$27.6 million compared to \$47.5 million (provision of \$47.5 million) as at December 31, 2019.
- Capital expenditures for the year ended December 31, 2020 were \$27.0 million, which included an advance payment of \$11.4 million for the procurement of long lead items of the compression project, compared to \$5.8 million for the year ended December 31, 2019. The total value for the contract for the compression project signed in August 2020 is \$38.0 million of which \$24.7 million has been incurred to date. The expenditures in 2019 were primarily related to the refrigeration project for the Songas gas processing plant.

The financial highlights noted above relating to production volumes, revenue, cash and short-term investments, TANESCO receivables and capital expenditures are management estimates only, have been reviewed by our Audit Committee, are unaudited, and have not been reviewed or audited by our auditors or approved by our Board of Directors. These estimates are subject to a number of cautionary statements, assumptions, contingencies and risks as set forth in this news release. In addition, see "Forward-looking Information" for a statement of principal assumptions and risks that may apply. As such, these estimates may change upon the completion of the audited financial statements for the year ended December 31, 2020. Such changes could be material.

Jay Lyons, Interim Chief Executive Officer, commented:

Considering the difficult operational context deriving from the global impact of the corona virus pandemic and its knock-on implications on the domestic operating environment, I am pleased with the performance of our Company during 2020. We continue to progress our strategy to focus on the Tanzanian gas business while providing return of capital to our shareholders through quarterly dividends and share buy backs. We maintain focus on the compression project for the Songas gas processing plant as evidenced by the level of capital incurred on this project in 2020. The project remains on budget and on track for completion in 2022 and we look forward to keeping the market updated on our wider progress over the coming months.

[Orca Energy 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 contains forward-looking information and statements as defined under applicable securities laws (the "forward-looking statements" or "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. This press release contains, without limitation, forward-looking statements pertaining to the following: expected timing for completion of the compression project for the Songas gas processing plant; the Company's ability to continue progressing the compression project for the Songas gas processing plant; the Company's strategy of focusing on the Tanzanian gas business; and the Company's ability to return capital to shareholders. These statements are only predictions and actual events or results may differ materially. 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.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to, Orca's dependency on its management and technical team; reduced global activity as a result of the COVID-19 pandemic, including lower demand for natural gas and a reduction in price of natural gas, the potential impact of the COVID-19 pandemic on the health of the Company's employees, contractors, suppliers, customers and other partners and the risk that the Company and/or such persons are or may be restricted or prevented (as a result of quarantines, closures or otherwise) from conducting business activities for undetermined periods of time; the impact of actions taken by governments to reduce the spread of COVID-19, including declaring states of emergency, imposing quarantines, border closures, temporary business closures for companies and industries deemed non-essential, significant travel restrictions and mandated social distancing, and their effect on the Company's operations, access to customers and suppliers, availability of employees and other resources; risk that contract counterparties are unable to perform contractual obligations; the impact of general economic conditions in the areas in which the Company operates, civil unrest; the susceptibility of the areas in which the Company operates to

outbreaks of disease; industry conditions; lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange rates and/or interest rates; stock market volatility; competition for, among other things, capital, drilling equipment and skilled personnel; failure to obtain required equipment for drilling; delays in drilling plans; failure to obtain expected results from drilling of wells; changes in laws and how they are interpreted and enforced; obtaining required approvals from regulatory authorities; risks associated with negotiating with foreign governments; and unanticipated changes in legislation and the effect on the Company's operations. In addition, there are risks and uncertainties associated with oil and gas operations. Therefore, the Company'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 Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this news 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 news 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 news release are expressly qualified by this cautionary statement.

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