

Orca Energy Group Inc. Announces Final Results of Substantial Issuer Bid

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TORTOLA, Jan. 21, 2021 - [Orca Energy Group Inc.](#) ("Orca" or the "Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today is announcing the final results of its substantial issuer bid commenced on December 16, 2020, pursuant to which the Company offered to purchase for cancellation a number of its Class B Subordinate Voting Shares ("Class B Shares") for an aggregate purchase price not to exceed CDN\$40 million at a purchase price of not less than CDN\$6.50 and not more than CDN\$7.50 per Class B Share (the "Offer"). The Offer expired at 5:00 p.m. (Toronto time) on Wednesday January 20, 2021. All dollar amounts are in Canadian dollars.

In accordance with the terms and conditions of the Offer, and based on the final information from AST Trust Company (Canada), as depository for the Offer (the "Depository"), Orca will take up and pay for 6,153,846 Class B Shares at a price of CDN\$6.50 per Class B Share, representing an aggregate purchase price of approximately CDN\$40.0 million and 25.2% of the total number of Orca's issued and outstanding Class B Shares and 23.5% of the total number of Orca's issued and outstanding shares.

An aggregate of 19,024,697 Class B Shares were validly tendered and not withdrawn pursuant to auction and purchase price tenders at the purchase price. Since the Offer was oversubscribed, shareholders who successfully tendered shares to the Offer will have the number of shares purchased by Orca prorated to approximately 32.2% of their successfully tendered shares (other than "odd lot" tenders, which are not subject to proration).

Payment and settlement of the purchased Class B Shares will be effected by the Depository on or about January 25, 2021 in accordance with the Offer and applicable law.

After giving effect to the Offer, Orca will have 18,233,614 Class B Shares and 1,750,495 Class A Shares issued and outstanding.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated December 14, 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.

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

[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, including but not limited to: when shareholders will receive from the Depositary the shares not purchased under the Offer and the timing for payment and settlement of the Class B Shares purchased for cancellation 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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