

# Orca Energy Group Inc. announces Normal Course Issuer Bid and Appointment of Officer

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TORTOLA, June 14, 2021 - [Orca Energy Group Inc.](#) ("Orca" or the "Corporation") announces its intention to commence a Normal Course Issuer Bid (the "Bid") for purchase of its Class B Subordinate Voting Shares ("Class B Shares") through the facilities of the TSX Venture Exchange (the "Exchange") and alternative trading systems in Canada.

Purchases made pursuant to the Bid will not exceed 500,000 Class B Shares, representing approximately 2.74% of the total outstanding Class B Shares as at June 3, 2021. In accordance with the policies of the Exchange, purchases under the Bid will commence on June 21, 2021 and will continue until the earlier of the purchase of the maximum number of Class B Shares under the Bid and June 20, 2022.

Purchases pursuant to the Bid will be made by Research Capital Corporation ("Research Capital") on behalf of the Corporation. Purchases will be made by Research Capital based on the parameters prescribed by the Exchange and applicable securities laws.

Orca has implemented the Bid as it is of the view that at times the trading price of the Class B Shares of the Corporation on the Exchange does not fully reflect the underlying value of the Corporation's business. Orca believes that its purchase of Class B Shares under the Bid is in the best interest of the Corporation and its shareholders.

## Appointment of Officer

Orca would also like to announce that the Board of Directors has confirmed the appointment of Mr. Jay Lyons as the Chief Executive Officer effective immediately. Mr. Lyons has been a member of Orca's Board of Directors since May 29, 2019 and has been acting as the Interim Chief Executive Officer since September 16, 2020.

## [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.

*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 Statements

This news release contains forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. More particularly, this news release contains, without limitation, forward-looking statements pertaining to the following: the Corporation's plans to purchase Class B Shares under the Bid; and Orca's belief that purchase of Class B Shares under the Bid is in the best interests of the Corporation and its shareholders. Although 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, operational, competitive, political and social uncertainties and contingencies. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Corporation's control, and many factors could cause the Corporation's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Corporation, including, but not limited to: the risk that Orca does not purchase the maximum number of Class B Shares or any Class B Shares under the Bid; the risk that the anticipated benefits of the Bid may not be achieved; the political and economic circumstances in the countries in which Orca operates; the effect of pandemics on the Corporation's operations and financial position; share price volatility and dilution; the impact of general economic conditions, including global and local oil and gas prices; industry conditions including changes in laws and regulations, and changes in how they are interpreted and enforced; lack of availability of qualified personnel; ability to access sufficient capital from internal and external sources; the failure of counterparties to perform under the terms of their contracts; and other factors, many of which are beyond the control of the Corporation. Therefore the Corporation'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 in these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Such forward-looking statements are based on certain assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believes are appropriate in the circumstances, including, but not limited to, the ability of the Corporation to achieve the benefits of the Bid; that the Corporation will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that the Corporation will have adequate funding to continue operations; that the Corporation will successfully negotiate agreements; receipt of regulatory approvals; commodity prices will not deteriorate significantly; future capital expenditures; conditions in general economic and financial markets; 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.

The forward-looking statements contained in this news release are made as of the date hereof and Orca undertakes no obligation to update publicly or revise and forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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