

# Orca Announces Updated Independent Natural Gas Resource Report

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TORTOLA, June 17, 2021 - [Orca Energy Group Inc.](#) ("Orca" or the "Company") announces its updated independent natural gas resource assessment report with an effective date of March 31, 2021 (the "Resource Report"). All references to "contingent resources" and "prospective resources" in this press release refer to "contingent conventional natural gas resources" and prospective conventional natural gas resources", and all references to "natural gas" in this press release refer to "conventional natural gas" as defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

The Resource Report was prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and NI 51-101 to provide our stakeholders with an understanding of the contingent and prospective natural gas resources in the Songo Songo license acreage in Tanzania (the "Songo Songo License") that is subject to the terms of the Songo Songo Production Sharing Agreement (the "Songo Songo PSA"). The Songo Songo PSA expires concurrently with the expiry of the Songo Songo License in October 2026.

Subsequent to the preparation of the Company's Independent Reserves Report by McDaniel, with an effective date of December 31, 2020 (the "Reserves Report"), the Company commissioned McDaniel to update the 2019 Resource Report (effective June 30, 2019) to incorporate the updated sub-surface geological model for the Songo Songo field reflected in the Reserves Report. Additional information in respect of the Company's reserves and the Reserves Report is included in Orca's report dated March 2, 2021 relating to reserves data and other oil and gas information under NI 51-101, which is filed on its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

All the Company's resources are located in Tanzania. Resources included herein are stated on a Company gross basis unless noted otherwise. Company gross resources refers to the Company's 92.07 percent interest in the resources.

## Highlights

- At March 31, 2021 the Company's unrisks Best Estimate contingent resources were 297 billion standard cubic feet ("Bcf") (148 Bcf risks Best Estimate contingent resources). This is the estimated resources associated with the Songo Songo Main ("SSM") pool and the Songo Songo North ("SSN") pools not recovered prior to the current Songo Songo PSA expiry in October 2026.
- At March 31, 2021 the Company's unrisks Best Estimate prospective resources were 611 Bcf (106 Bcf risks Best Estimate prospective resources). This is the estimated prospective resources at Songo Songo Extreme North ("SSExt-N") and Songo Songo West ("SSW").
- The Resource Report was prepared to incorporate the detailed sub-surface geological model for the Songo Songo field which was updated in 2020 and incorporated into the Reserves Report. The reduction in unrisks and risks Best Estimate contingent resources is primarily due to: (a) the remapping of the SSN structure into two structures SSN and SSExt-N, which are separated by a graben (structural low); and (b) a general reduction in estimated contingent resources. The SSExt-N prospect has been categorised as a prospective resource in the Resource Report, and carries additional risk associated with the chance of discovery. The smaller SSN pool continues to be classified as a contingent resource tested by the SS-1 discovery well, and the interpreted communication with the producing SSM pool.

Further details of the findings in the Resource Report and the basis of its preparation are set out below.

## Resource Report

The Resource Report is based on the Company's 92.07 percent interest in the Songo Songo resources located within the southern area of the offshore Tanzanian Coastal basin. The Resource Report focused on the contingent and prospective natural gas resources identified in the SSM, SSN, SSExt-N and SSW structures assigned to the Neocomian and Cenomanian formations within the Songo Songo PSA and are summarized on a Company gross basis in the table below.

The following discussion is subject to a number of cautionary statements, assumptions, contingencies and risks as set forth in this press release. In addition to the discussion below, see "*Forward-looking Information*" for a statement of principal assumptions and risks that may apply. Unless otherwise indicated in this press release, all references to contingent and prospective resource volumes are Best Estimate resource volumes and all resources in the table below are Company gross contingent and prospective resource volumes.

| Structure   | Classification                          | WI <sup>(9)</sup><br>(%) | Resources - Unrisked <sup>(1)(2)</sup> |              |              | Chance of Discovery<br>% <sup>(7)</sup> | Chance<br>% <sup>(7)</sup> |
|---|---|--------------------------|--|--------------|--------------|---|----------------------------|
|   |   |                          | Low<br>MMcf                            | Best<br>MMcf | High<br>MMcf |   |                            |
| SSM/N - Neocomian                                       | Contingent<br>(Development Unclarified) | 92.07                    | 250,190                                | 296,659      | 345,789      | 100.0                                   | 50.0                       |
| Sub-Total Contingent Resources <sup>(3)(4)(8)</sup>     |   |                          | 250,190                                | 296,659      | 345,789      |   |                            |
| SSW - Cenomanian  | Prospective                             | 92.07                    | 785                                    | 15,962       | 44,982       | 16.8                                    | 50.0                       |
| SSW - Neocomian   | Prospective                             | 92.07                    | 22,206                                 | 333,035      | 900,521      | 31.6                                    | 50.0                       |
| SSN+Ext-N - Cenomanian                                  | Prospective                             | 92.07                    | 2,317                                  | 11,841       | 26,475       | 27.0                                    | 50.0                       |
| SSExt-N - Neocomian                                     | Prospective                             | 92.07                    | 93,521                                 | 249,947      | 465,424      | 41.0                                    | 50.0                       |
| Sub-Total Prospective Resources <sup>(4)(5)(6)(8)</sup> |   |                          | 118,829                                | 610,785      | 1,437,402    |   |                            |

(1) See definitions for "contingent resources", "prospective resources", "Low Estimate", "High Estimate", "Best Estimate" and "developed unclarified" below.

(2) The Songo Songo License expires October 11, 2026 and it is expected that a license extension would be required for the resources to be justified. The license extension approval would correspondingly result in the extension of the Songo Songo PSA. The Company does not guarantee a license extension will be granted and the volumes presented above assume that such extension is granted.

(3) There is no certainty that it will be commercially viable to produce any portion of the resources.

(4) The risked resources have been risked for chance of discovery and for the chance of development. The chance of discovery is the probability of a project being commercially viable. Quantifying the chance of development requires consideration of a number of contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the results are uncertain and must be used with caution. See "*Risks and Significant Positive and Negative Factors*" discussed below.

(5) There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that the resources are economically viable or technically feasible to produce any portion of the resources.

(6) This volume is an arithmetic sum of multiple estimates of prospective resources, which statistical principles indicate volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources differing probabilities of recovery associated with each class as explained in the "Chance of Discovery and Development" press release.

(7) As all contingent resources are considered to be discovered, the chance of commerciality for contingent resources is equal to the chance of development. The chance of commerciality for prospective resources is equal to the product of the chance of discovery and development. "Chance of discovery" is the estimated probability that exploration activities will confirm the existence of potentially recoverable petroleum. "Chance of development" is the estimated probability that, once discovered, a resource will be commercially developed.

(8) The Unrisked Sub-Total is not representative of the Portfolio Unrisked Total and is provided to give an indication of the amount of resources assuming all the prospects are successful.

(9) "WI" means working interest. Company gross resources are based on Orca's working interest share of the property as of January 16, 2018. Orca sold 7.933 percent of the Class A common shares of its wholly owned subsidiary PAE PanAfrica ("PAEM"), a Mauritius registered Company and sole shareholder of PanAfrican Energy Tanzania Limited ("PAET"), a joint venture to a wholly owned subsidiary of Swala Oil & Gas (Tanzania) plc ("Swala"). The Songo Songo PSA is held by PAET. We have no management or control of PAEM and no shareholding in, or management or control of, PAET, the Resource Report was prepared by Orca's effective ownership of 92.07 percent of the resources attributable to PAET.

## Background to the 2021 Resource Evaluation

During the calendar year 2020, the Company initiated a comprehensive review of the Songo Songo ("SS") field subsurface mapping, reservoir simulation modelling and well performance to better understand the remaining potential of the SS field to the end of the Songo Songo License (October 2026) and assess the remaining resource potential beyond October 2026.

The 2020 studies included a detailed review of the seismic data base and subsequent remapping of the SS field utilizing third party consultants to develop a new static subsurface model. This 2020 static model was imported into a dynamic reservoir simulator, and parameterization was investigated to obtain a model history match against observed well performance (production and pressure). The 2020 static model and preliminary dynamic simulation modelling results were provided to McDaniel as part of the normal year end reserve process.

Key findings of the 2020 subsurface review include:

- A reduction of mapped original gas initially in place (OGIP) in the greater SS field area, primarily to the north of SSM. The mapped reduction in OGIP did not materially impact the core producing portion of SSM and the remaining reserves to the end of the current license in October 2026. However, the reduction in OGIP has reduced the potential recoverable gas resources beyond 2026.
- As the field matures, having produced ~450 Bcf from 2004 to year end 2020, well performance and pressure analysis supports the emergence of compartments within the SSM which will require additional study and increased future capital, prior to and beyond October 2026 to optimally develop the field. To date, three compartments (Songo Songo Core ("SS Core"), Songo Songo South ("SS South") and Songo Songo East ("SS East")) have been identified in the main field from the current well set and the associated pressure data obtained in 2020. Currently, the wells in SS South and SS East are shut in pending well work over programs. Alongside the ongoing construction of gas compression facilities on Songo Songo Island, which will increase and sustain gas production through the life of the primary license, the Company is currently planning a 2021, onshore, multi-well workover program to replace a tubing string in the SS-10 well (SS Core) and reactivation of the currently shut-in wells in SS East (SS-3 and SS-4). Remediation and restoration of production from the currently shut in SS-7 well in SS South will require an offshore rig. Reactivation of the SS-7 well will be evaluated for potential inclusion in any future offshore well activity to optimize mobilization and shared services costs.

Jay Lyons, Chief Executive Officer, commented:

*"Completing the resource report is another constructive step in enhancing our understanding of the Songo Songo field. This will assist in the planning of our field development strategy, which ultimately allows us to*

*engage meaningfully with the Tanzanian government around an extension of our Production Sharing Agreement with a view to continuing to develop a reliable and sustainable natural gas asset for all our stakeholders."*

#### Future Plans

The Company will continue to model the dynamic behavior of the field in concert with additional technical review and assessment of the emerging multi-tank (compartments) model for the SS field, including data from the approved reactivation program planned for the SS-3 & SS-4 wells later this year, to better understand the emerging complexities of SSM and SSN.

In addition, the Company has initiated an internal study of potential field development scenarios, including accelerated mid-stream gas market development opportunities, based on the Reserves Report and Resource Report to evaluate the merits of accelerated field development (pre 2026) in conjunction with a potential Songo Songo License extension to unlock the full potential of the Songo Songo PSA area. The field development plans are expected to provide the basis for a constructive dialogue with the Government of Tanzania in the near term, to discuss a potential extension to Songo Songo License with the goal of providing a reliable natural gas supply for Tanzania's growing economy and regional gas supply strategies. Concurrent with an approved license extension, additional investment will be required in SSM and SSN pools, prior to October 2026, to arrest the production decline which is forecasted to occur in the Resource Report shortly after the October 2026 Songo Songo License expiry date. .

One of the historical constraints to converting resources to reserves is the growth of the Tanzanian gas demand market. Concurrent with providing reliable gas supplies for base power generation and several large industrial consumers, the Company through its subsidiary PAET, has developed and grown an industrial customer base over the past 17 years to include 49 industrial customers. The future potential industrial consumer base includes a growing interest in compressed natural gas ("CNG") for both transportation and industrial markets. The Company has identified additional CNG demand as a significant growth opportunity, potentially supplied via virtual natural gas pipelines and other emerging technologies to industries not yet connected to the Company's pipeline distribution system in the greater Dar es Salaam region and other potential areas in Tanzania.

#### Further Information regarding the Company's Resources

There are provisions in the current Tanzanian Petroleum Law for the Songo Songo License to be extended subject to Government of Tanzania approval. Orca has not yet commenced discussions regarding an extension of the Songo Songo PSA and related Songo Songo License and there are no guarantees that such an extension will be granted and, if granted, on what terms it will be granted (including the time period). In the event that a Songo Songo License extension is granted the following development options would be considered:

#### *Contingent Resources*

The SSM/N in the Neocomian formation have been assigned contingent resources, with the classification as development unclarified. This classification is primarily a result of the uncertainty in the Songo Songo License extension (regulatory factor) which is currently scheduled to expire October 11, 2026. Natural gas is currently produced and sold from SSM which includes contribution from SSN via a gas leg, where reserves have been assigned up to the Songo Songo License expiry on October 11, 2026. Additional natural gas volumes in SSM and SSN have been classified as contingent resources in the Resource Report, which could potentially be produced over a forecast period of up to 20 years should a Songo Songo License extension be granted. Exploitation of these contingent resources will require further drilling and development with estimated costs of \$108 million in addition to the maintenance of existing production and processing facilities prior to October 2026 including, but not limited to, contingent well workovers, and the addition of second stage compression at the Songas plant. The timing of the future capital associated with the contingent resources is dependent on the approval of a license extension, the performance of existing wells and future gas demand prior to and after October 2026.

#### *Prospective Resources*

Prospective resources (undiscovered) have been assigned to the Cenomanian formation in SSN and the Neocomian and Cenomanian formations in the SSW and SSExt-N prospects.

#### *Chance of Discovery and Development Risk*

Chance of discovery and chance of development risks were applied to the contingent and prospective resources estimates. The chance of discovery was based on the product of five parameters: source, migration, reservoir, structure (or trap) and seal. The chance of development was an aggregation of risk factors attributable to the various contingencies identified for the project including economic factors, regulatory factors, social and environmental factors, political factors, infrastructure, market factors and timing of development factors. The resulting chance of development was estimated to be 50 percent while the chance of discovery varied across the formations.

#### Risks and Significant Positive and Negative Factors

The development of the contingent and prospective resources is dependent on obtaining an extension of the Songo Songo License and the resulting extension or renewal of the Songo Songo PSA, each of which expire on October 11, 2026. This is the key risk given the current uncertain and changing regulatory and political environment in Tanzania. Orca has not yet commenced discussions regarding an extension of the Songo Songo PSA and related license and there are no guarantees that such an extension will be granted and, if granted, on what terms it will be granted (including the time period). The other principal risks that could impact the development of the natural gas resources include quality of the Neocomian and Cenomanian formations where limited well data exists, timing and amount of estimated capital expenditures, access to capital which would be required to develop the resources, future performance of wells, access to required services at the appropriate cost, uncertainty around future operating and transportation costs and continued growth in demand for natural gas in the region. The natural gas resource estimates reflect data as of March 31, 2021 and although Best Estimates are reported, it should be understood that there is a significant degree of uncertainty in these estimates. Additional data may justify upward or downward revision in the estimates. There are numerous uncertainties inherent in estimating quantities of recoverable natural gas reserves and resources, many being outside the Company's control. For more information on risk factors, see the risks outlined in the "*Forward Looking Statements*" and "*Business Risks*" sections of the Company's management's discussion and analysis contained in the Company's 2020 Annual Report available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Factors regarding Development of Resources

Key positive factors relevant to the development of the Songo Songo PSA estimated natural gas resources include:

- consistent growth in the local economy resulting in a steady increase in demand for natural gas in the region;
- the requirement to develop resources prior to the conclusion of the Songo Songo PSA in 2026, in order to meet emergent demand and mitigate potential gas supply shortfall; and
- established relationships including a 17-year proven record of successfully and economically developing, producing, processing and marketing natural gas in Tanzania.

Key negative factors relevant to the development of the Songo Songo PSA estimated natural gas resources include:

- potential for changes to or changes in interpreting and applying regulations governing the oil and gas industry in Tanzania;
- potential for loss of access to processing and transportation systems which are owned by third parties; and
- the emergence of new or alternative gas or energy supplies and the consequential impact on demand from the Songo Songo field.

## Factors regarding Resource Estimates

Significant positive factors relevant to the estimates of the Company's natural gas resources include:

- the Company's knowledge of the Songo Songo field based on significant production history;
- the Company's knowledge of drilling and completion techniques used to develop Songo Songo field; and
- the Company's strong track record of developing similar projects according to its plans.

Significant negative factors relevant to the estimate of the Company's natural gas resources include:

- the Company is subject to economic and political risk associated with working in Tanzania, including potential renegotiation of the Songo Songo PSA and existing contracts, delays or inability to obtain government approvals and permits and currency fluctuations; and
- uncertainty in assumptions about forecasted demand increases.

## About Orca Energy Group Inc.

Orca is an international public company engaged in natural gas exploration, development and supply in Tanzania through its subsidiary PAET. 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.*

## Advisories

### *Resource Definitions*

"contingent resources" are those quantities of petroleum estimated, as of the given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.

Contingent resources may be divided into the following project maturity sub-classes:

"Development Pending" is assigned to contingent resources for a particular project where resolution of final conditions for development is being actively pursued (high chance of development).

"Development on Hold" is assigned to contingent resources for a particular project where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.

"Development Unclassified" is assigned to contingent resources for a particular project where evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties.

"Development Not Viable" is assigned to contingent resources for a particular project where no further data acquisition or evaluation is currently planned and there is a low chance of development.

"economic" means those contingent resources that are currently economically recoverable.

"prospective resources" are those quantities of petroleum estimated, as of a given date, to be potentially

recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

"resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced.

"risked" means the applicable reported volumes or revenues have been risked (or adjusted) based on the chance of commerciality of such resources in accordance with the COGE Handbook. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore, risked reported volumes and values of contingent resources reflect the risking (or adjustment) of such volumes or values based on the chance of development of such resources.

"Uncertainty Ranges" are described by the COGE Handbook as low, best, and high estimates for resources. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or a probability distribution. Resources are provided as low, best and high estimates, as follows:

- Low Estimate - This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate - This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate - This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability that the quantities actually recovered will equal or exceed the high estimate.

"unrisked" means applicable reported volumes or values of resources have not been risked (or adjusted) based on the chance of commerciality of such resources. In accordance with the COGE Handbook for contingent resources, the chance of commerciality is solely based on the chance of development based on all contingencies required for the re-classification of the contingent resources as reserves being resolved. Therefore, unrisked reported volumes and values of contingent resources do not reflect the risking (or adjustment) of such volumes or values based on the chance of development of such resources.

### *Forward Looking Information*

*Certain information regarding Orca set forth in this press release contains forward-looking 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. 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.*

*In particular, statements relating to "resources" and "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described exist in the quantities predicted or estimated, and that the resources described can be profitably produced in the future. Additional forward-looking statements in this press release include statements regarding the extension of Orca's Songo Songo License and Songo Songo PSA; expectations regarding future development of resources and the Songo Songo field; expectations regarding demand for natural gas and the implications of increasing demand; capital expenditures and development plans; the result of the*

*Company's ongoing studies and models relating to the Songo Songo field; increased production potential as a result of the construction of compression facilities on Songo Songo Island; the Company's ability to enter into gas sale agreements with new industrial customers; the result of the Company's field development plans and resulting dialogue with the Government of Tanzania; and the demand for CMG, amongst others.*

*Additionally, statements regarding resources are subject to the assumption that Orca will receive an extension of the Songo Songo PSA and related Songo Songo License. Orca has not yet commenced discussion regarding such an extension and no guarantee can be made that: an application for an extension will be made; if such application is made, an extension will be granted; or if an extension is granted what the terms of such extension will be and their impact on Orca's business and operations.*

*Orca has not yet commenced discussions regarding an extension of the Songo Songo PSA and related Songo Songo License and there are no guarantees that such an extension will be granted and, if granted, on what terms it will be granted (including the time period).*

*These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, 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 including changes in laws and regulations, and changes in how they are interpreted and enforced; competition; lack of availability of qualified personnel; risks related to obtaining required approvals of regulatory authorities; risks associated with negotiating with governments and other counterparties; 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 regulations including the adoption of new environmental laws and regulations, impact of new local content regulations and changes in how they are interpreted and enforced; imprecision in reserve estimates; the production and growth potential of the Company's assets; obtaining required approvals from regulatory authorities; risks associated with obtaining an extension to the Songo Songo PSA and related Songo Songo License; changes in income tax laws or tax rates; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under the terms of their contracts; reduced global economic activity as a result of the COVID-19 pandemic, including lower demand for natural gas and a reduction in the 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 the 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 potential negative effect on the Company's rights under the Songo Songo PSA and other agreements relating to its business in Tanzania as a result of the Petroleum Act, passed in 2015 (the "Act"), and other recently enacted and future legislation, as well as the risk that such legislation will create additional costs and time connected with the Company's business in Tanzania; risks regarding the uncertainty around evolution of Tanzanian legislation; and unanticipated changes to legislation; the effect on the Company's operations, including, but not limited to, the Act and the Natural Gas Pricing Regulation made under Sections 165 and 258(l) of the Act; failure to install compression on Songo Songo Island on the timeline anticipated; failure to increase production volumes and capabilities; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, Orca cannot assure investors that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements included in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. With respect to forward-looking statements contained in this press release,*

*Orca has made assumptions regarding, among other things: continued and timely development of infrastructure in areas of new production; obtaining an extension to the Songo Songo PSA and related Songo Songo License on terms acceptable to Orca; accuracy of estimates of Orca's resource volumes;*

*availability of skilled labour; timing and amount of capital expenditures; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; future operating costs; effects of regulation by governmental agencies; that Orca will have sufficient cash flow or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; 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. There are a number of assumptions associated with the development of the evaluated areas, including continued performance of existing wells, future drilling programs and performance from new wells, the growth of infrastructure, well density per section, and recovery factors and development necessary involves known and unknown risks and uncertainties, including those risks identified in this press release. Orca believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.*

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

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