

# Orca Energy Group Provides Update on Management Cease Trade Order and Further Filing Delay

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TORTOLA, May 19, 2026 - [Orca Energy Group Inc.](#) ("Orca" or the "Company") announces an update to its previously announced management cease trade order (the "MCTO") issued by the Alberta Securities Commission (the "ASC") on May 1, 2026, pursuant to National Policy 12-203 *Management Cease Trade Orders* ("NP 12-203"), as previously disclosed in news releases of the Company dated April 23, 2026, and May 4, 2026 (collectively, the "MCTO Announcements").

As previously disclosed in the MCTO Announcements, the Company applied for the MCTO due to an expected delay in filing its audited consolidated annual financial statements for the year ended December 31, 2025 (the "Financial Statements"), the related management's discussion and analysis, and its Form 52-109FV1 CEO and CFO certifications of annual filings (collectively the "Required Filings").

The Company and its auditor continue to work diligently toward completing the audit of the Financial Statements and the Required Filings, and continues to expect that the audit will be completed in May. The auditor has requested additional time to review the Company's provided materials and Financial Statements, and, as a result, the anticipated date for filing the Required Filings has been delayed from May 22, 2026 to May 29, 2026 (the "Filing Delay").

As a result of the Filing Delay, the Company anticipates it will be unable to file its interim financial statements for the three months ended March 31, 2026, its related management's discussion and analysis, and its Form 52-109FV2 CEO and CFO certifications of interim filings (collectively, the "Interim Filings") by the deadline under National Instrument 51-102 *Continuous Disclosure Obligations* of June 1, 2026. The Company anticipates filing the Interim Filings on or before June 8, 2026 (the "Interim Filing Delay").

The Company has informed the ASC of the Filing Delay and has requested that the ASC leave the MCTO in place while the ASC reviews the Filing Delay. Such request is currently under review by the ASC. The MCTO prohibits trading in securities of the Company by the Chief Executive Officer and Chief Financial Officer until such time as the Financial Statements and Required Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. During the period in which the MCTO is effective, there will be no impact to the operations of the Company and the general public, who are not insiders of the Company, will continue to be able to trade in the Company's listed securities.

The Company confirms that since the date of the MCTO Announcements: (i) there has been no material change to the information set out in the MTCO Announcements that has not been generally disclosed, other than as described in this news release; (ii) the Company is satisfying and confirms that it intends to satisfy the provisions of the "alternative information guidelines" under NP 12-203 and issue bi-weekly default status reports in the form of a news release for so long as the MCTO is effective; (iii) there has not been any other specified default by the Company under NP 12-203 other than the anticipated Interim Filing Delay as described in this news release; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

About Orca Energy Group Inc.

Orca Energy Group Inc. 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.

Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities legislation. All information, other than historical fact included in this news release, which address activities, events or developments that the Company expects or anticipates to occur in the future, are forward-looking information. Forward-looking information is based on expectations, estimates, projections, and interpretations as at the date of this news release. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "aims" and similar expressions are intended to identify forward-looking information. Such forward-looking information includes, without limitation, statements relating to: the completion of the audit of the Financial Statements and timing thereof; the completion of the Required Filings and timing thereof; the completion of the Interim Filings and the timing thereof; that the MCTO will remain in place during the ASC's review of the Filing Delay; the impact of the MCTO on the Company's operations; and that during the period of default and until the Required Filings have been made, that the Company intends to satisfy the provisions of the alternative information guidelines as required by NP 12-203.

Forward-looking information involves known and unknown risks and uncertainties, most of which are beyond the Company's control. These risks include, without limitation: risks that the Company may be unable to complete the Required Filings and the Interim Filings on the anticipated timeline or at all; risks that the ASC may not leave the MCTO in place while reviewing the Filing Delay; risks that the Company may be unable to satisfy the alternative information guidelines pursuant to NP 12-203; the impact of general economic conditions in the areas in which the Company operates; civil unrest; risk of pandemic; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations; risks of non-payment by recipients of natural gas supplied by the Company; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the occurrence of circumstance or events which significantly impact the Company's cash flow and liquidity and the Company's ability cover its long-term and short-term obligations; the lack of availability of qualified personnel or management; fluctuations in commodity prices; foreign exchange or interest rates; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel; risks associated with negotiating with foreign governments; risk that the Company will not be able to fulfil its contractual obligations; risk that trade and other receivables may not be paid by the Company's customers when due; and other risks. Should one or more of the risks or uncertainties underlying forward-looking information materialize, or should assumptions underlying forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. These assumptions include, without limitation: the status of the audit and discussions with the auditor of the Company; the ability of the auditor to complete the audit in May; the current status of the Financial Statements and the Required Filings; the Company's ability to make the Required Filings on or around May 29, 2026; the Company's ability to make the Interim Filings on or around June 8, 2026; the Company's cash flow and liquidity; the Company will continue to be able to convert Tanzanian shillings into US dollars; the anticipated supply and demand of natural gas are in line with the Company's expectations; the Company's ability to obtain revenue earnings from its operations; access to customers and suppliers; availability of employees to carry out day-to-day operations and other resources; infrastructure capacity; commodity prices will not deteriorate significantly; availability of skilled labour; uninterrupted access to infrastructure; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; current, or where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated; the effect of any new environmental and climate change related regulations will not negatively impact the Company; and other matters.

The forward-looking information contained herein are made as of the date of this news release and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking information contained in this news release are expressly qualified by this cautionary statement.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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