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FOR IMMEDIATE RELEASE

Orca Exploration Announces Completion of its Q3 2019 Interim Filings

TORTOLA, British Virgin Islands November 18, 2019: Orca Exploration Group Inc. ("**Orca**" or the "**Company**") announces that it has filed its condensed consolidated interim financial statements and management's discussion and analysis for the three and nine month periods ended September 30, 2019 with the Canadian securities regulatory authorities.

- During Q3 2019 the Company completed the installation of the refrigeration unit for the Songas processing and transportation facilities ("**Songas Infrastructure**"). The refrigeration unit is operational and has enabled the Company to increase the volumes that can be processed and transported to Dar es Salaam through the Songas Infrastructure to 100 million standard cubic feet per day ("**MMcfd**"). This is in addition to the volumes delivered through the National Natural Gas Infrastructure ("**NNGI**") under the long-term gas sales agreement ("LTGSA") signed in May 2019 with the Tanzanian Petroleum Development Corporation ("**TPDC**"). The LTGSA was amended in September 2019 to increase the volumes to be supplied through the NNGI from the initially agreed 20 MMcfd up to a maximum daily quantity of 30 MMcfd.

- The Company's revenue for the quarter increased by 42% to $21.5 million from $15.1 million in Q3 2018 and increased 41% to $62.4 million over the nine months ended September 30, 2019 compared to $44.3 million for the comparable prior year period. The increase for the quarter and year-to-date amounts is primarily a consequence of higher revenues from sales to the Tanzanian Electric Supply Company ("**TANESCO**"), a greater percentage of profit share and a positive current income tax adjustment as a consequence of recording a profit in the periods. Gas deliveries averaged 63.4 MMcfd, an increase of 45% over 43.6 MMcfd in Q3 2018 and increased 58% to 60.5 MMcfd for the nine months ended September 30, 2019 compared to 38.3 MMcfd for the comparable prior year period. The increase in gas volumes delivered is primarily the result of increased nominations of gas volumes by the TANESCO and by TPDC through the NNGI. The increase in volumes was partially offset by a 12% decrease in the weighted average price for Q3 2019 to $4.52/million cubic feet ("**mcf**") from $5.12/mcf in Q3 2018 and by a 15% decrease in the weighted average price in the nine months ending September 30, 2019 to $4.44/mcf from $5.21/mcf for the comparable prior year period.

- The Company recorded net income attributable to shareholders of $2.6 million for the quarter ($0.07 per share diluted) compared to net income attributable to shareholders of $2.6 million in Q3 2018 ($0.07 per share diluted) and $12.4 million of net income attributable to shareholders for the nine months ended September 30, 2019 compared to net income attributable to shareholders of $10.5 million for the comparable prior year period. The increase for the nine months ended September 30, 2019 was primarily a consequence of increased volumes and revenue, a reduction in stock based compensation expense and a decrease in finance expense partially offset by an increase in depletion expense, a decrease in finance income and an increase in Additional Profit Tax between periods.

- Net cash flows from operating activities for the quarter ended September 30, 2019 decreased by 28% to $7.6 million compared to $10.5 million in Q3 2018 and increased by 20% for the nine months ended September 30, 2019 to $29.7 million from $24.7 million for the comparable prior year period. The decrease in the quarter is a consequence of the decrease in trade and other payables. The increase in the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018 is mainly due to an increase in revenue between periods and a decrease in stock based compensation.

- Adjusted funds flow from operations [(1)] for the quarter increased by 98% to $10.2 million from $5.1 million in Q3 2018 and increased by 131% to $29.7 million for the nine months ended September 30, 2019 compared to $12.9 million for the nine months ended September 30, 2018. The increase for the quarter and for the nine months ended September 30, 2019 from the comparable prior year periods is primarily a result of increased sales volumes and revenue.
- Working capital increased 11% to $93.3 million compared to $84.2 million as at December 31, 2018. The increase is primarily the result of the continued collection of TANESCO long-term arrears and the decrease in liabilities associated with the TPDC Profit Gas[1] entitlement. The combined total of cash and investment in short-term bonds at September 30, 2019 was $142.7 million (December 31, 2018: $131.5 million), an increase of 9%. The Company's intention is to hold the bond investments to maturity.
- At September 30, 2019 the current receivable from TANESCO was $ nil (December 31, 2018: $ nil). The TANESCO long-term trade receivable at September 30, 2019 was $55.0 million with a provision of $55.0 million compared to $58.5 million (with a provision of $58.5 million) at December 31, 2018. Subsequent to September 30, 2019 the Company has invoiced TANESCO $2.9 million for October 2019 gas deliveries and TANESCO has paid the Company $7.6 million.
- On July 25, 2019 the Company announced that a special committee of independent directors (the "**Special Committee**") had been constituted to review strategic alternatives that might be available to the Company to maximize shareholder value. On September 5, 2019 the Company announced the appointment of RBC Capital Markets to review strategic alternatives for the Company under the direction of the Special Committee.
- On September 17, 2019 the Company declared a dividend of CDN$0.06 per share on each of its Class A voting shares and Class B subordinate voting shares ("**Class B Shares**") for a total of $1.6 million the holders of record as of September 30, 2019 and paid prior to October 31, 2019.
- On October 18, 2019 the Company announced it completed its normal course issuer bid (the "**NCIB**") for the purchase of its Class B Shares. Under the NCIB the Company repurchased 933,028 Class B Shares at a weighted average price of CDN$6.43 per Class B Share for aggregate consideration of approximately CDN$6.0 million being the maximum aggregate consideration authorized under the NCIB. The Class B Shares repurchased under the NCIB have been or will be cancelled.

[(1)] Adjusted funds flow from operations is a non-GAAP financial measure which may not be comparable to other companies. Please refer to non-GAAP financial measures below.

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[1] NTD: please define "TPDC Profit Gas".

Q3 2019 Financial and Operating Highlights

(all amounts are in United States Dollars ("$") unless otherwise indicated)

(Expressed in $'000 unless indicated otherwise)	THREE MONTHS ENDED SEPTEMBER 30 2019	2018	% CHANGE Q3/19 vs Q3/18	NINE MONTHS ENDED SEPTEMBER 30 2019	2018	% CHANGE YTD/19 vs YTD/18
OPERATING						
Daily average gas delivered and sold *(MMcfd)*	**63.4**	43.6	45%	**60.5**	38.3	58%
Industrial	**15.1**	10.8	39%	**13.3**	13.0	3%
Power	**48.3**	32.8	47%	**47.2**	25.3	86%
Average price *($/mcf)*						
Industrial	**7.84**	9.23	(15)%	**8.03**	8.20	(2)%
Power	**3.48**	3.78	(8)%	**3.42**	3.68	(7)%
Weighted average	**4.52**	5.12	(12)%	**4.44**	5.21	(15)%
Operating netback *($/mcf)* [(1)]	**2.50**	2.38	5%	**2.60**	2.49	4%
FINANCIAL						
Revenue	**21,453**	15,124	42%	**62,383**	44,306	41%
Net cash flows from operating activities	**7,568**	10,483	(28)%	**29,717**	24,667	20%
per share - basic and diluted *($)*	**0.22**	0.30	(27)%	**0.86**	0.70	23%
Net income attributable to shareholders	**2,591**	2,637	(2)%	**12,379**	10,519	18%
per share - basic and diluted *($)*	**0.07**	0.07	(0)%	**0.35**	0.30	17%
Adjusted funds flow from operations [(1)]	**10,153**	5,130	98%	**29,653**	12,857	131%
per share - basic and diluted *($)*	**0.29**	0.15	93%	**0.84**	0.36	133%
Capital expenditures	**652**	1,354	(52)%	**3,157**	3,215	(2)%

	SEPTEMBER 30, 2019	AS AT DECEMBER 31, 2018	
Working capital (including cash)	**93,280**	84,182	11%
Cash and cash equivalents	**66,198**	64,660	2%
Investments in short-term bonds	**76,529**	66,837	15%
Long-term loan	**54,033**	53,900	0%

	SEPTEMBER 30, 2019	AS AT SEPTEMBER 30, 2018	
Outstanding shares *('000)*			
Class A	**1,750**	1,750	0%
Class B	**32,599**	33,506	0%
Total shares outstanding	**34,349**	35,256	0%
Weighted average Class A and Class B shares *('000)*	**35,141**	35,256	0%

(1) *Adjusted funds flow from operations and operating netback are non-GAAP financial measures which may not be comparable to other companies. Please refer to non-GAAP financial measures below. Certain prior year amounts for adjusted funds flow from operations have been reclassified to conform with the current year presentation.*

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The complete condensed consolidated unaudited interim financial statements and MD&A for the three and nine month periods ending September 30, 2019 may be found on the Company's website www.orcaexploration.com or on the Company's profile on SEDAR at www.sedar.com.

Orca Exploration Group Inc.

Orca Exploration Group Inc. 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.B and ORC.A.

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Non-GAAP Financial Measures

The Company discloses several financial measures herein that do not have any standardized meaning prescribed under International Financial Reporting Standards ("**IFRS**"). These financial measures include funds flow from operating activities, funds flow per share, and operating netbacks. See the Company's MD&A for the three and nine months ended September 30, 2019 available on the Company's website www.orcaexploration.com or on the Company's profile on www.sedar.com for a reconciliation of these non-GAAP financial measures to their most comparable GAAP measures.

Adjusted funds flow from operations represents cash flow from operations before working capital changes and demonstrates the Company's ability to generate cash necessary to achieve growth through capital investments. Adjusted funds flow from operations is calculated on the basis of adjusted funds flow from operations divided by the weighted average number of shares outstanding.

Operating netbacks represent the profit margin associated with the production and sale of additional gas and is calculated as revenues less processing and transportation tariffs, government parastatal's revenue share, operating and distribution costs for one thousand standard cubic feet of additional gas. This is a key measure as it demonstrates the profit generated from each unit of production and is widely used by the investment community.

Management believes that these financial measures are useful supplemental information to analyze operating performance and provide an indication of the results generated by the Company's principal business activities. Investors should be cautioned that these measures should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. The Company's method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies. Please see the Company's MD&A, which is available at www.sedar.com for additional information about these financial measures.

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. Such statements represent Orca's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, TANESCO's generation of electricity, and future demand for electricity. 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, forward-looking statements contained in this press release include, but are not limited to, statements with respect to Orca's expectations regarding the volumes of natural gas sold through the NNGI and Songas Infrastructure pursuant to both the long-term gas sales agreement with TPDC ("**LTGSA**") and the Portfolio Gas Supply Agreement ("**PGSA**"); the final testing of the refrigeration unit at the Songas Infrastructure and its effects on natural gas volumes and sales; the scope and outcome of the Special Committee's review of strategic alternatives; and the Company's intentions regarding holding certain bond investments.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions; 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 foreign exchange or interest rates; 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; failure to enter into the expected long-term agreement superseding the Agreement, on the expected terms or at all; failure to commission and optimize the Songas Infrastructures' refrigeration unit, 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: availability of skilled labour; timing and amount of capital expenditures; future exchange rates; 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.

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.