

PRESS RELEASE

ORCA ENERGY GROUP INC. ANNOUNCES OUTCOME OF CONTRACTOR DISPUTE APPEAL

For Immediate Release

TORTOLA, BRITISH VIRGIN ISLANDS – February 4, 2026 – Orca Energy Group Inc. (“**Orca**” or the “**Company**”) (TSX-V: ORC.A, ORC.B), together with its subsidiaries and affiliates, announces that it has received a judgment from the Court of Appeal of Tanzania (the “**Court**”) in connection to the Company’s contractual dispute with African Geophysical Services LLP (“**AGS**”).

In February 2025, the High Court of Tanzania (Commercial Division) issued a judgment against Orca, through its subsidiary PanAfrican Energy Tanzania Limited (“**PAET**”), awarding AGS specific and general damages in the aggregate of US\$23,100,451, plus legal costs, and interest in at a rate of 7% per annum (the “**Judgment**”). PAET subsequently filed an appeal of the Judgment (the “**Appeal**”). The Appeal required the Company to post security for costs to the Court in the full amount of the Judgment, and the Company has recognised the resulting liability in 2024 based on the Judgment applied.

In its decision dated February 3, 2026 (the “**Appeal Judgment**”), the Court partially allowed the Appeal. The Appeal Judgment awards AGS damages in the aggregate of US\$17,912,445, while dismissing several grounds for damages against PAET in the aggregate of US\$5,125,006.

The Company is in the process of reviewing the Appeal Judgment to assess the Court’s reasoning and the financial and legal implications of the decision. Following completion of this review, the Company will evaluate all available legal options. The Company does not intend to disclose further information with respect to the Appeal Judgment unless the board of directors otherwise determines that disclosure is necessary or appropriate.

Orca remains committed to protecting the interests of the Company and its stakeholders.

Orca Energy Group Inc.

Orca is an international public company engaged in natural gas 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.

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