

ORCA ENERGY GROUP INC.
TSXV: ORC.A, ORC.B
FOR IMMEDIATE RELEASE

**Orca Energy Group Announces Anticipated Late Filing of Annual Financial Statements and
Voluntary Application for Management Cease Trade Order**

TORTOLA, British Virgin Islands – April 23, 2026 – Orca Energy Group Inc. ("**Orca**" or the "**Company**") announces that as a result of delays in the completion of its audit, the Company anticipates that it will experience a short-term 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**"). Under National Instrument 51-102 – *Continuous Disclosure Obligations*, the Required Filings are required to be made not later than April 30, 2026 (the "**Filing Deadline**").

On April 13, 2026, the Company announced a transaction among the Company, Taifa Gas Tanzania Limited, and Amber Energy Investment L.L.C-FZ, pursuant to which the Company will sell all of the outstanding shares of PAE PanAfrican Energy Corporation, its wholly-owned Mauritian holding subsidiary (the "**Proposed Transaction**"). The Company has determined that the Proposed Transaction must be considered during the audit and preparation, respectively, of the Financial Statements and the Required Filings, which has caused a temporary delay in the Company's provision of necessary documents to the auditor to complete their work in respect of the audit of the Financial Statements. This temporary delay is due to the timing of year end audit procedures and assessment of the Company's assumptions and judgments related to the Proposed Transaction. As such, the Company wishes to proactively advise investors that the Required Filings will not be made on or before the Filing Deadline.

The Company has applied to the Alberta Securities Commission (the "**ASC**") pursuant to Part 3 of National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**") for a management cease trade order ("**MCTO**"). If granted, the MCTO will prohibit trading in securities of the Company by the Chief Executive Officer and Chief Financial Officer until such time as the 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, would continue to be able to trade in the Company's listed securities. The MCTO application has been made but there is no guarantee or assurance that the MCTO will be granted.

The Company expects that the audit will be completed in early May with the Required Filings to be made on or around May 22, 2026. The Company plans to issue a news release once the Required Filings have been filed. During the period of default and until the Required Filings have been made, the Company intends to satisfy the provisions of the alternative information guidelines as required by NP 12-203.

The Company confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release. The Company confirms that there are no insolvency proceedings involving the Company.

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.

For Further Information Please Contact:

Jay Lyons

Chief Executive Officer

ir@orcaenergygroup.com

+44-20 8434 2643

Lisa Mitchell

Chief Financial Officer

ir@orcaenergygroup.com

+44-20 8434 2643

For media enquiries:

Celicourt (PR)

Mark Antelme

Jimmy Lea

Orca@celicourt.uk

+44-20 8434 2643

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; assessment of the Company's assumptions and judgments relating to the Proposed Transaction; the ASC's decision with respect to granting the MCTO; that during the period of default and until the Required Filings have been made, and 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 on the anticipated timeline or at all; risks that the ASC may not grant the MTCO on the terms anticipated or at all; risks involving the assessment of the Company's assumptions and judgments relating to the Proposed Transaction; 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 early 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 22, 2026; the Company's ability to assess the assumptions and judgments in relation to the Proposed Transaction; the ASC's decision to grant the MCTO on the terms anticipated; that the Financial Statements will be prepared on a going concern basis; absence of circumstances or events that significantly impact 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.