



ORCA ENERGY GROUP INC.

**MANAGEMENT PROXY CIRCULAR
AS OF MAY 13, 2026**

Solicitation of Proxies by Management

This management proxy circular (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Orca Energy Group Inc. ("**Orca**" or the "**Company**") to be used at the annual general and special meeting of holders ("**Shareholders**") of Class A Common Voting Shares (the "**Class A Shares**") and Class B Subordinate Voting Shares (the "**Class B Shares**", and together with the Class A Shares, the "**Shares**") in the capital of the Company (the "**Meeting**") to be held on the 17th day of June, 2026 at 10.00 a.m (London time) at The Mayfair Hotel, Meeting Room 9, Stratton Street, London, United Kingdom, W1J 8LT and at any adjournment(s) thereof for the purposes set forth in the accompanying Notice of Annual General and Special Meeting. The cost of this solicitation will be borne by the Company.

The board of directors of the Company (the "**Board**") has fixed the record date for the Meeting at the close of business on May 13, 2026 (the "**Record Date**"). Each Shareholder is entitled to one vote for each Class B Share and 20 votes for each Class A Share shown as registered in the Shareholder's name on the list of Shareholders prepared as of the Record Date. However, in the event of any transfer of Shares by any such Shareholder after such date, the transferee is entitled to vote those Shares if the transferee produces properly endorsed share certificates or otherwise establishes that the transferee owns the Shares, and requests TSX Trust Company, as transfer agent, at Telus Sky Building, 2110, 685 Centre Street SW, Calgary, AB T2G 1S5 or 301, 100 Adelaide Street West, Toronto, ON M5H 4H1 include the transferee's name in the Shareholders' list not later than ten days before the Meeting.

Unless otherwise stated, all information in this Circular is as at May 13, 2026.

Appointment of Proxyholders and Revocation of Proxies

The persons named in the accompanying form of proxy ("Form of Proxy") are directors and/or officers of the Company. A Shareholder has the right to appoint a person, who need not be a Shareholder, other than the persons designated in the accompanying Form of Proxy, to attend and act on behalf of the Shareholder at the Meeting. To exercise this right, a Shareholder must insert such other person's name in the blank space provided in the accompanying Form of Proxy.

To be valid, a proxy must be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing. The proxy, to be acted upon, must be deposited with the Company by returning your signed proxy in the envelope provided to TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department, by facsimile to 416-607-7964 or at www.meeting-vote.com, not less than 48 hours (excluding Saturdays, Sundays and holidays in the province of Alberta) prior to the time of the Meeting or any adjournment(s) thereof.

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing (including another Form of Proxy) executed by the Shareholder or by the Shareholder's attorney authorized in writing with the Secretary of the Company at 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1 Attention: Tristan Bray at any time up to and including the last business day prior to the day the Meeting or any adjournment thereof is to be held, or with the Chair of the Meeting on the day of the Meeting at any time before it is exercised on any particular matter or in any other manner permitted by law including attending and participating in the Meeting in person.

Voting by Proxies

On any ballot that may be called for at the Meeting, the Shares represented by the enclosed Form of Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder indicated thereon. **In the absence of such instructions, the Shares will be voted in favour of each matter referred to in this Circular.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General and Special Meeting, and with respect to any other matter which may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote on such other business in accordance with their judgment.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of them do not hold Shares in their own name. Shareholders who do not hold Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of Orca. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The Form of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered Shareholders by Orca. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge will not be able to vote Shares directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders follow the instructions on the voting instruction form in order to vote.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the accompanying Form of Proxy and return the same to their broker (or the broker's agent), in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

These securityholder materials are being sent to both registered owners of Shares and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

The Company is not using "notice-and-access" to send its proxy related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders, including Beneficial Shareholders, other than Beneficial Shareholders who have elected to receive proxy related materials via electronic delivery.

Electronic delivery is a voluntary email notification sent to Beneficial Shareholders when Meeting materials are made available on <https://orcaenergygroup.com/investors/annual-general-meeting/>. Once Beneficial Shareholders have registered for electronic delivery, Beneficial Shareholders will receive Meeting materials by email and vote electronic by following a link in the email sent by the Beneficial Shareholder's financial intermediary, provided that the intermediary supports electronic delivery service. To register for electronic delivery of Meeting materials for the Company's next annual meeting of the Shareholders, Beneficial Shareholders may go to www.proxyvote.com and sign in with their control number. Following vote confirmation of resolutions being considered at the Meeting, Beneficial Shareholders will be able to select the electronic delivery box and provide an email address. Electronic delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process.

The Company will be delivering paper copies of proxy related materials as well as electronically, if so elected by the Beneficial Shareholders, to non-objecting Beneficial Shareholders with the assistance of Broadridge and the non-objecting Beneficial Shareholder's intermediary, all in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and the Company intends to pay for the costs of an intermediary to deliver proxy related materials to objecting Beneficial Shareholders.

Voting Shares and Principal Holder

Authorized Share Capital

The authorized share capital of Orca consists of 50,000,000 Class A Shares, 100,000,000 Class B Shares and 100,000,000 First Preferred Shares. The following is a description of the material terms of the Class A Shares and the Class B Shares. There are no First Preferred Shares outstanding.

Class A Common Voting Shares

The holders of Class A Shares are entitled to 20 votes in respect of each Class A Share at meetings of the holders of Class A Shares, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any other class of shares entitled to receive assets of the Company in priority or rateably with the holders of Class A Shares, to participate rateably with the holders of Class B Shares in any distribution of the assets of the Company in the event of the liquidation, dissolution or winding-up of the Company. The Class A Shares are convertible at any time at the option of the holder into Class B Shares on a one for one basis.

Class B Subordinate Voting Shares

The holders of Class B Shares are entitled to one vote in respect of each Class B Share at meetings of the holders of Class B Shares, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any other class of shares entitled to receive assets of the Company in priority or rateably with the holders of Class B Shares, to participate rateably with the holders of Class A Shares in any distribution of the assets of the Company in the event of the liquidation, dissolution or winding-up of the Company.

Subject to the terms and conditions of conversion specified in the articles of the Company, the Class B Shares are convertible into Class A Shares on a one for one basis if an offer is made to purchase Class A Shares that: (i) is, by reason of applicable securities legislation or the requirements of a stock exchange on which the Class A Shares are listed, made to all or substantially all of the holders of Class A Shares; and (ii) is not made concurrently with an offer to purchase Class B Shares that is identical to the offer to purchase Class A Shares and has no condition attached other than the right not to take up and pay for shares tendered if no shares are purchased pursuant to the offer for Class A Shares. The conversion right does not come into effect under certain events specified in the memorandum of association of the Company, including the delivery to the Company's transfer agent and to the Secretary of the Company of a certificate signed by one or more Shareholders owning more than 50% of the then outstanding Class A Shares.

Outstanding Share Capital

The number of Shares entitled to be voted on each matter to be acted on at the Meeting as at the Record Date is 1,749,895 Class A Shares (66% of voting rights) and 18,051,414 Class B Shares (34% of voting rights). Each Shareholder is entitled to one vote for each Class B Share and 20 votes for each Class A Share shown as registered in the Shareholder's name on the list of Shareholders prepared as of the Record Date. However, in the event of any transfer of Shares by any such Shareholder after such date, the transferee is entitled to vote those Shares if the transferee produces properly endorsed share certificates or otherwise establishes that the transferee owns the Shares, and requests that TSX Trust Company, as transfer agent, at Telus Sky Building, 2110, 685 Centre Street S.W., Calgary, AB T2G 1S5 or 301, 100 Adelaide Street West, Toronto, ON M5H 4H1 include the transferee's name in the Shareholders' list not later than ten days before the Meeting.

To the knowledge of the directors and officers of the Company as at the Record Date, the only person who beneficially owns, controls or directs, directly or indirectly, Shares carrying more than 10% of the votes attached to all the Shares entitled to be voted at the Meeting is as follows:

Name of Shareholder	Number of Shares	% of Class
Shaymar Limited ⁽¹⁾	1,741,975 Class A Shares	99.55%
	3,181,092 Class B Shares	17.66%

Note:

- (1) Shaymar Limited controls 71.7% of the total voting rights of the Company. Information on Shaymar Limited's holdings is based on filings made by it on the System for Electronic Disclosure by Insiders as of the date of this Circular.

ADVISORIES

Forward-Looking Information

Certain information regarding Orca set forth in this Circular contains forward-looking information (collectively, "**forward-looking information**") within the meaning of applicable securities legislation. All information, other than historical fact included in this Circular which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking information. Forward-looking information often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook. More particularly, this Circular contains, without limitation, forward-looking information pertaining to the following: the extension of the Songo Songo development license and PSA (as defined herein), the Company's expectation to continue to engage with the GoT (as defined herein) and the TPDC (as defined herein) in relation to the Songo Songo development license and PSA, the ability of the Company to preserve cash and provide shareholder distributions, the Transaction (as defined below) and the benefits derived therefrom by the Company and the Shareholders, the anticipated results of the Transaction, the expected completion of the Transaction and the satisfaction of the terms thereof, the terms of the Share Purchase Agreement (as defined herein), the consideration to be received by the Company and the other covenants, warranties, representations and obligations of the Purchasers pursuant to the Share Purchase Agreement, the payment by PAEM (as defined herein) and PAET (as defined herein) of dividends and other amounts owing to the Company, and the support of Shaymar Limited for the Transaction.

Such forward-looking information is based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to: the value, costs, and liabilities associated with the Tanzania Assets (as defined below) and the Company and Shareholders' exposure thereto, the costs and liabilities related to development obligations, capital expenditures, and arbitration and litigation, the ability of the Company to continue its operating activities subsequent to the expiration of the Songo Songo development license and PSA, the current status of the Company's relationship with the TPDC and the GoT, including unresolved disputes regarding the interpretation of the PSA and the Amended and Restated Gas Agreement, the net asset position of PAEM and PAET, the ability of the Company and the Purchasers to satisfy the terms and conditions of the Share Purchase Agreement, the receipt of approval from the Minister responsible for petroleum affairs under the Petroleum Act, 2015 and any other applicable Tanzanian laws, the waiver or

satisfaction of any right of first refusal or pre-emption right asserted by the TPDC, approval from the Tanzania Fair Competition Commission, acceptance of the Transaction by the TSXV (as defined herein), release of the Company by the International Finance Corporation, the ability of the Company and PAET to satisfy any notice, consent, or approval obligations under the PSA and the other project agreements in connection with the Transaction, including any obligations arising from a change in the circumstances of PAET or its affiliates, and the approval of the Transaction by the Shareholders at the Meeting.

Actual results may differ materially from those anticipated in the forward-looking information. Risks and uncertainties that could cause actual results to differ materially include, without limitation: uncertainty as to whether the Petroleum Act, 2015 applies to the indirect transfer of interests in a petroleum agreement arising from the sale of shares in an upstream holding company, the TPDC pre-emption clearance, or other approvals not expressly required by the statutory text; the risk that the Transaction, if consummated without required Tanzanian regulatory approvals, may be rendered void or of no effect under Tanzanian laws; the risk that satisfaction of Tanzanian regulatory conditions may require commercial concessions or other arrangements with the TPDC or the Government of Tanzania that are unacceptable to one or more of the parties to the Share Purchase Agreement; the risk that alleged non-compliance with Tanzanian statutory requirements in connection with the Transaction could give rise to claims of default or cross-default under the PSA or related project agreements; risk that the Company is unable to satisfy the conditions to Closing (as defined below) on the timing anticipated or at all; risk that the Company does not achieve the benefits of the Transaction; risk that the Company is unable to obtain all required regulatory approvals to complete the Transaction; risk that either of the parties to the Share Purchase Agreement resolves to terminate the Share Purchase Agreement; and other matters. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results and performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

The forward-looking information contained in this Circular is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Reserves Information

Certain information contained in this Circular is based upon evaluations of Orca's conventional natural gas reserves as at each of December 31, 2023, December 31, 2024 and December 31, 2025 for the applicable period to the end of the primary 25-year term of the PSA with the TPDC on October 10, 2026. Such evaluations have been prepared by independent reserves evaluator McDaniel & Associates Consultants Ltd. ("**McDaniel**") in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. The preparation date of the independent reserves evaluation prepared by McDaniel with an effective date of December 31, 2023 is February 1, 2024, the preparation date of the independent reserves evaluation prepared by McDaniel with an effective date of December 31, 2024 is February 18, 2025 and the preparation date of the independent reserves evaluation prepared by McDaniel with an effective date of December 31, 2025 is January 27, 2026.

All of the Company's reserves are located in Tanzania and are stated on a Company gross reserves basis unless noted otherwise. Company gross reserves are the total of the Company's working interest share in reserves. This Circular contains estimates of the net present value of Orca's future net revenue from the Company's reserves. The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and out of country general and corporate administrative costs, but after providing for estimated royalties, production costs, development costs, other income and future capital expenditures. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by McDaniel represent the fair market value of those reserves. Such amounts do not represent the fair market value of the Company's reserves. The recovery and reserve estimates of the Company's conventional natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Additional reserves information required under NI 51-101 are included in Orca's reports relating to reserves data and other oil and gas information under NI 51-101, which are filed on its profile on SEDAR+ at www.sedarplus.ca.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

To the knowledge of management of the Company, the only matters to be placed before the Meeting are those matters set forth in the Notice of Annual General and Special Meeting, being (a) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the report of the auditors thereon; (b) to fix the number of directors at five; (c) to elect directors; (d) to consider, and if deemed advisable, to pass, with or without variation, a resolution of shareholders (the "**Transaction Resolution**") pursuant to the memorandum and articles of association of the Company and the policies of the TSX Venture Exchange (the "**TSXV**"), the full text of which is attached as Exhibit A to this Circular, approving the sale of more than 50% of the Company's business through the sale of all of the issued and outstanding shares of PAE PanAfrican Energy Corporation ("**PAEM**"), the Company's wholly-owned Mauritian holding subsidiary, to Taifa Gas Tanzania Limited ("**Taifa**") and Amber Energy Investment L.L.C-FZ ("**Amber**", and together with Taifa, the "**Purchasers**") and the purchase price payable by the Purchasers under the Transaction (as defined herein), pursuant to the terms of a share purchase agreement dated April 10, 2026, among the Company and the Purchasers (the "**Share Purchase Agreement**"); and (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

1. Presentation of Consolidated Financial Statements

At the Meeting, Shareholders will receive the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the auditor's report on such statements, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. Fixing the Number of Directors to Be Elected at the Meeting

At the Meeting, it is proposed that the number of directors of the Company to be elected at the Meeting be set at five (5), as may be adjusted between Shareholder meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors of the Company to be elected at the Meeting at five (5).

3. Election of Directors

The following table lists certain information concerning the persons proposed to be nominated for election as directors of the Company at the Meeting. The information as to Shares has been furnished by the respective nominees individually.

Name and Jurisdiction of Residence	Present Positions and Offices With the Company	Director Since	Principal Occupation for Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly as at May 13, 2026
David W. Ross ^{(1), (2), (3)} Calgary, Alberta, Canada	Chair of the Board and Secretary	November 14, 2006	Counsel to Burnet, Duckworth & Palmer LLP.	NIL
Jay C. Lyons ^{(3), (4)} Vancouver, British Columbia, Canada	Director and Chief Executive Officer	May 29, 2019	Chief Executive Officer of the Company since June 14, 2021 (and Interim Chief Executive Officer of the Company since September 16, 2020). Prior thereto, Mr. Lyons was a private investor. Mr. Lyons has considerable experience with the oil and gas industries of Canada and the United States. He has worked for both private and public companies in the upstream and downstream sectors.	50 Class A Shares and 20,000 Class B Shares

Name and Jurisdiction of Residence	Present Positions and Offices With the Company	Director Since	Principal Occupation for Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly as at May 13, 2026
Linda Beal ^{(1), (2)} Surrey, United Kingdom	Director	May 29, 2019	Partner at Linda Beal Consulting LLP from December 9, 2013 to present. Director of Auxxilia Limited from May 8, 2017 to present. Non-Executive Director of Kropz Plc from November 26, 2018 to present. Non-Executive Director of Global Pricing Innovations Limited from June 7, 2019 to present. Non-Executive Director of i3 Energy Plc from September 13, 2019 to October 31, 2024. Non-Executive Director of Airnow Plc from April 13, 2021 to November 6, 2022. Non-Executive Director of Hurricane Energy Plc from May 23, 2022 to June 8, 2023. Non-Executive Director of Jadestone Energy Plc from May 9, 2024 to present.	NIL
Dr. Frannie Léautier ^{(1), (4)} Washington, DC, United States of America	Director	September 3, 2019	<p>Senior Partner, SouthBridge Group and Chief Executive Officer of SouthBridge Investments (July 1, 2020 – Present). Previously served as Non-Executive Director of SouthBridge Group (July 1, 2018 – June 30, 2020). Non-Executive Director and Chair of the Board Audit and Risk Committee, Onafriq (2024 – Present). Independent Non-Executive Director, CFAO Group (September 2022 – Present). Non-Executive Director, Momentum Group (February 2023 – Present). Non-Executive Director and Chair of the Board, FSD Africa and FSD Africa Investments (January 2022 – Present). Board Member, United Nations Foundation (October 29, 2019 – Present).</p> <p>Non-Executive Director, Les Eaux Minérales d’Oulmès (April 2020 – Present). Non-Executive Director, World Resources Institute (January 2022 – April 2023; reappointed April 2025 – Present). Non-Executive Director and Chair of the Board, Norsad Finance (June 1, 2020 – December 2024). Non-Executive Director, AZA Finance (April 30, 2020 – April 2023). Trustee, Overseas Development Institute (December 2020 – December 2022).</p>	NIL

Name and Jurisdiction of Residence	Present Positions and Offices With the Company	Director Since	Principal Occupation for Last Five Years	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly as at May 13, 2026
Lisa Mitchell West Sussex, United Kingdom	Director and Chief Financial Officer	June 8, 2022	Chief Financial Officer of the Company since November 1, 2021. Prior to that Ms. Mitchell was Chief Financial Officer of San Leon Energy Plc from June 2019 to October 2021, an Alternative Investment Market quoted company on the London Stock Exchange. Ms. Mitchell is also a Non-executive Director of Pharos Energy Plc from April 2020 to present, a Financial Times Stock Exchange listed company and the Chair of its audit committee.	NIL

Notes:

- (1) The current members of the Company's audit and risk committee are Ms. Beal, Mr. Ross, and Dr. Léautier (the "**Audit Committee**").
- (2) The current members of the Company's remuneration committee are Ms. Beal and Mr. Ross (the "**Remuneration Committee**").
- (3) The current members of the Company's reserves committee are Mr. Lyons and Mr. Ross (the "**Reserves Committee**").
- (4) The current members of the Company's environment, social and governance committee are Mr. Lyons and Dr. Léautier (the "**ESG Committee**").

As at the Record Date, the directors and executive officers of the Company, as a group, beneficially owned or controlled or directed, directly or indirectly, an aggregate of 50 Class A Shares and 20,000 Class B Shares being less than 0.01% of the outstanding Class A Shares and 0.1% of the Class B Shares, respectively.

Unless otherwise directed, it is the intention of management designees, if named as proxy, to vote "FOR" the election of the above persons to the Board. Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is elected or appointed, unless his or her office is earlier vacated.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To our knowledge, other than as set forth below, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Company) that: (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; (b) was subject to an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer, which resulted, after that person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ms. Mitchell resigned as a director of Wiluna Mining Corporation Limited ("**Wiluna**") on May 9, 2022. On July 21, 2022, the directors of Wiluna appointed FTI Consulting as Voluntary Administrators to Wiluna and related entities. Wiluna was removed from the official list of the ASX from close of trading on April 5, 2024.

Ms. Beal resigned as a Director of Airnow Plc on November 6, 2022. On October 9, 2023 a creditors and members meeting was held, at which the creditors and shareholders approved Airnow Plc implementing a company voluntary arrangement.

On April 16, 2026, at the request of management of the Company, the Company submitted an application to the Alberta Securities Commission (the "**ASC**") for a management cease trade order (the "**MCTO**") for the postponement of filing audited consolidated annual financial statements for the year ended December 31, 2025, management's discussion and analysis for the corresponding period, and accompanying certificates of the Chief Executive Officer and Chief Financial Officer of the Company. The ASC granted the MCTO on May, 1, 2026. Mr. Lyons and Ms. Mitchell are subject to the MCTO for the Company. The MCTO continues to be in effect as of the date of this Circular and will remain in effect until two (2) full business days following the date upon which Orca files the above noted documents and any other periodic disclosure required to be filed while the MCTO is in effect.

4. Approval of the Transaction Resolution

Introduction

On April 10, 2026, Orca entered into the Share Purchase Agreement, pursuant to which Orca will sell all of the outstanding shares of PAEM, the Company's wholly-owned Mauritian holding subsidiary, to the Purchasers (the "**Transaction**"). Pursuant to the Share Purchase Agreement, Orca will divest its Tanzanian business through the sale of all of the issued and outstanding shares of PAEM, being 14,519 Class A Common shares (the "**Sale Shares**"), all of which are legally and beneficially owned by and registered in the name of the Company, for a nominal aggregate cash price of US\$10.00 for all PAEM shares (the "**Purchase Price**"). Taifa will purchase 49% of the Sale Shares (7,114 Class A Common shares) for a purchase price of US\$4.90, and Amber will purchase 51% of the Sale Shares (7,405 Class A Common shares) for a purchase price of US\$5.10. The cash Purchase Price is in addition to other covenants, warranties, representations and obligations of the Purchasers under the Share Purchase Agreement and the strategic and commercial benefits that would accrue to Orca by exiting the Tanzanian business. See "*Approval of the Transaction Resolution – Summary of the Share Purchase Agreement*".

The Board made the decision execute the Share Purchase Agreement and exit the Company's Tanzanian business following a comprehensive assessment of the risks and challenges the Company faces regarding its Tanzanian operations and the future of its business, including ongoing disputes and claims and the prospects of extending the Songo Songo development license and PSA. While discussions to extend the Songo Songo development license and PSA continue, there is significant uncertainty on the outcome and terms of any such extension.

The Board determined that retaining the business would require the Company to maintain significant cash balances to support its subsidiaries to address highly uncertain future commitments and contingent tax liabilities, including potentially material capital expenditures, development-related obligations and the costs of arbitration and other litigation, the timing and outcome of which are years away and uncertain. The Board believes that preserving cash for Shareholder distributions and divesting the Tanzanian business, together with its associated commitments and liabilities, is in the best of interests of the Company and its Shareholders and consistent with Orca's long-term objective of realizing value from its Tanzanian business in an orderly and strategic way. The Board also believes that the Transaction moves the Songo Songo asset to its next phase under a buyer group anchored by Taifa, a market leader in the importation, storage and safe handling, distribution and export of liquified petroleum gas in Tanzania, and who whose established operating presence and sector focus are aligned with continued development of Tanzania's domestic gas sector.

The Transaction Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the Transaction Resolution pursuant to the memorandum and articles of association of the Company and the policies of the TSXV, approving the sale of more than 50% of the Company's business through the sale of all of the issued and outstanding shares of PAEM to the Purchasers and the Purchase Price payable by the Purchasers

under the Transaction, pursuant to the terms of the Share Purchase Agreement, as more particularly described below. The Transaction is a "reviewable disposition" under the policies of the TSXV and as a result, in addition to the Transaction requiring approval of Shareholders under such policies since it involves the sale of more than 50% of the Company's business, the Company is also required to provide the TSXV with support for the value ascribed to the business being disposed of. The background to and reasons for the Transaction and the terms of such Transaction are described below in detail and in order to further satisfy such requirement of the TSXV to provide evidence of value, the TSXV requires that the Transaction Resolution also contain the approval of Shareholders to the Purchase Price payable by the Purchasers pursuant to such Transaction. The Transaction does not constitute a disposition of more than 50% in value of the assets of the Company for the purposes of section 175 (Disposition of assets) of the *BVI Business Companies Act* (as amended) (the "**BVIBCA**") and therefore the Transaction does not fall under the application of either such section 175 or section 179 (Rights of dissenters) of the BVIBCA.

The full text of the Transaction Resolution is set out in Exhibit A attached hereto and forms part of this Circular. Such Transaction Resolution must be approved by a simple majority of the votes cast by holders of Class A Shares and Class B Shares of the Company voting together as a single class, with the holders of Class A Shares being entitled to 20 votes in respect of each Class A Share and the holders of Class B Shares being entitled to one (1) vote in respect of each Class B Share. Shaymar Limited, which holds 1,741,975 Class A Shares (representing 99.55% of the outstanding Class A Shares), 3,181,092 Class B Shares (representing 17.66% of the outstanding Class B Shares) and 71.7% of the voting rights attached to the Class A Shares and Class B Shares, has indicated to the Board that it intends to vote its Class A Shares and Class B Shares in favour of the Transaction Resolution.

Background to the Transaction

The following is a summary of the principal events, meetings, discussions and negotiations (i) leading to the Board's decision to exit the Tanzanian business and execution of the Share Purchase Agreement, and (ii) informing the Board's determination to recommend that Shareholders vote in favour of the Transaction Resolution at the Meeting.

The Board's deliberations took place against the backdrop of: (i) the impending expiry of the Production Sharing Agreement (the "**PSA**") among PanAfrican Energy Tanzania Limited ("**PAET**"), the Tanzanian Petroleum Development Corporation (the "**TPDC**"), and the Government of Tanzania (the "**GoT**"), the Gas Agreement (the "Gas Agreement") among the GoT, TPDC, PAET, and Songas Limited ("**Songas**"), and of the related Songo Songo development licences, each of which is scheduled to expire on October 10, 2026; (ii) delays and uncertainties caused by the GoT and TPDC regarding the outcome, terms and timeline of extension of the licences; and (iii) the Board's ongoing commitment to maximize and monetize value from the Songo Songo natural gas field and return excess cash to Shareholders.

In April 2023, PAET formally requested that TPDC apply to the GoT for an extension of the Songo Songo development licence (the "**Licence Extension**"). In November 2023, TPDC wrote to PAET claiming PAET was in multiple breaches of the PSA, including failure to pay royalties, drilling wells without approvals, failure to deposit decommissioning funds, and failure to complete a 3D seismic survey, each of which alleged breaches were refuted by Orca and PAET by way of written response.

In the third quarter of 2023, PAET issued a notice of breach of contract to the third-party Tanzanian contractor (the "**Seismic Contractor**") responsible for its 3D seismic acquisition program following the contractor's failure to cure equipment failures and unilateral suspension of operations under that contract. PAET subsequently terminated the contract whereafter the contractor disputed PAET's right to terminate. In Q1 of 2024, PAET received a summons from the Tanzanian High Court (Commercial Division) to file a written statement of defence against a claim filed by the Seismic Contractor for losses arising from such contract termination. The contractor sought damages of US\$30.0 million plus legal costs, interest and general damages. Orca and PAET, in consultation with its legal advisors, considered the claim to be meritless.

On February 1, 2024, Orca disclosed its year-end 2023 independent reserves evaluation, which reflected proved (1P) gross conventional natural gas reserves of 85.0 billion standard cubic feet ("**Bcf**") (a 40% year-over-year decrease) and proved plus probable (2P) reserves of 93.9 Bcf (a 44% decrease). The net present value discounted at 10% ("**NPV10**") of 1P future net revenue was US\$108.4 million (a 26% year-over-year decrease). The principal drivers of the decreases were 2023 production of 31.3 Bcf and technical revisions of 35.5 Bcf primarily attributable to lower forecast natural gas sales to the end of the licence, in part due to natural reservoir pressure and thus

production decline, and limited development opportunities to increase production due to reduced future development capital as a consequence of uncertainty regarding the License Extension.

On March 5, 2024, the Chair of the Board (the "**Chair**") and CEO met in London with Mr. Rostam Aziz (the principal of the Purchasers) and members of his team. The meeting was preliminary in nature, directed to a high-level discussion of a potential transaction pursuant to which Mr. Aziz-affiliated parties would invest in Orca's Tanzanian business. No commercial terms were agreed.

Against the continued delays and resulting uncertainty caused by TPDC in relation to the License Extension, Orca's management became increasingly interested in securing a Tanzanian investor or partner in PAET's business as a means of mitigating risk for Orca.

Through the balance of 2024, the Chair and CEO continued to evaluate Orca's strategic alternatives, including the merits of securing investment from a Tanzanian investor or partner or exiting the Tanzanian business with or without a transaction involving a third-party. Orca also continued to vigorously pursue the License Extension. Orca's CEO and Chair maintained periodic informal contact with Mr. Aziz. The Chair, CEO and a Director of PAET also engaged in informal discussions with another potential Tanzanian partner for high-level discussions regarding a potential investment, partnership, or other transaction. During this period, Orca experienced limited engagement from TPDC on the Licence Extension. The GoT negotiating team held a preliminary meeting with the Company in March 2024 to discuss timing of negotiations, and Orca continued to seek dialogue with TPDC and the Tanzanian Ministry of Energy with a view to expediting License Extension discussions. On April 15, 2024, the Permanent Secretary of the Tanzanian Ministry of Energy wrote to TPDC, copying PAET and Songas, directing TPDC to ensure that protected gas continue to be produced to the end of the Songo Songo development licence on October 10, 2026, notwithstanding the parties' contractual agreement that protected gas would cease on July 31, 2024.

Through this period, the GoT and TPDC continued to claim TPDC's right to, and PAET's continued obligation to supply, protected gas leading to TPDC's rejection of proposed gas sales agreements to replace the supply of protected gas after July 31, 2024.

On April 16, 2024, Orca and PAET management met with the Tanzanian Minister of Energy (who also held the office of Deputy Prime Minister) to discuss field development and the Licence Extension. The Minister refused to discuss the Licence Extension, and instead supported TPDC in accusing PAET of failing to fulfil its obligations under the PSA.

On April 18, 2024, TPDC wrote to PAET reaffirming TPDC's position that PAET was in breach of the PSA. PAET responded again, in writing, refuting the allegations.

On July 29, 2024, Orca publicly disclosed PAET's failure to reach a commercial resolution with TPDC on the opposed gas sales contract negotiations and the Licence Extension.

The court proceedings with the Seismic Contractor commenced in the Tanzanian Commercial Court in August 2024, and in connection with such proceedings, PAET filed its own counterclaim in the second quarter of 2024 for specific damages of US\$5.5 million and general damages of US\$25.8 million.

On August 7, 2024, PAEM and PAET issued a notice of dispute against the GoT and TPDC asserting breaches of the PSA, the Gas Agreement, and the Agreement on Promotion and Reciprocal Protection of Investment between the Government of the Republic of Mauritius and the GoT (the "**BIT Arbitration**"), and estimating damages in excess of US\$1.2 billion.

Initial meetings of the dispute-resolution committees contemplated by the PSA were held during the week of October 14, 2024 without resolution of the key matters in dispute, and the matters were thereafter referred to the chief executive officers and working groups of the relevant parties for continued discussion.

In early 2024, PAET sought to engage Songas in negotiation of a gas sales agreement for additional gas to replace the protected gas when it ended on July 31, 2024. PAET provided terms for an agreement, but Songas refused to engage and dismissed the proposed gas price. On July 31, 2024, Songas wrote to PAET stating it would not shut down its power generation plant after July 31, 2024, and would continue to take gas from PAET. However, such gas consumption did not indicate Songas' acceptance of the terms of the proposed gas sales agreement.

In July 2024, the GoT and Songas proposed a 3-month interim extension, requiring PAET to continue the supply of gas, which extension PAET opposed. On July 31, 2024, TPDC shared a draft addendum to the Gas Agreement, to allow the continued supply of gas to the Songas power generation plant after that date and PAET declined to sign such addendum. Consequently, TANESCO and Songas unilaterally agreed to an extension. The Ministry of Energy then wrote to PAET on August 8, 2024, expressing the need for continued power generation, and threatening PAET that the Government may opt for alternative means of operating the Songo Songo field to secure the security of energy supply in the country.

Throughout Q4 2024, Orca's Chair, CEO, and a Director of PAET continued to engage in informal high-level discussions with the other potential Tanzanian partner about a potential investment, partnership, or transaction.

In November 2024, without providing PAET with an opportunity to review or comment, TPDC submitted a Songo Songo development licence extension application for the Licence Extension to the Tanzanian Ministry of Energy that included TPDC's own economic and operational terms and conditions. TPDC's submission also included PAET's Field Development Plan, which proposed a continuation of the existing terms and conditions, and an illustrative field development plan that sought to fully exploit proven, contingent, and subject to exploration success, prospective resources, to sustain a 100 – 130 mmscfd production plateau through a 20-year extension.

Orca informed TPDC that the terms of its application as submitted were uneconomic. TPDC refuted the claim, incorrectly suggesting that their submission also included and varied little from PAET's own submission for the Licence Extension. TPDC declined to rescind and resubmit the application, and counsel for Orca subsequently wrote to the Tanzanian Ministry of Energy requesting an urgent meeting to address the concerns. In December 2024 and early January 2025, PAET corresponded with TPDC expressing its concerns regarding the nature of TPDC's application for the Licence Extension. In a response dated February 14, 2025, TPDC rejected PAET's concerns about the contents of its Licence Extension application and the process for preparation of the application and encouraged PAET to submit any additional information to the Minister of Energy for review.

During the year-ended December 31, 2024, Orca paid dividends to Shareholders totaling C\$5,737,631.62 through the declaration of regular Q1, Q2, Q3, and Q4 dividends of C\$.010 per Class A Share and C\$0.010 per Class B Share.

On February 19, 2025, Orca disclosed its year-end 2024 reserves evaluation, reflecting 1P gross reserves of 40.2 Bcf (a 53% year-over-year decrease) and 2P reserves of 41.5 Bcf (a 56% decrease), with an NPV10 of 1P future net revenue of US\$61.8 million (a 43% decrease). The principal drivers of the decreases were 2024 production of 26.7 Bcf and negative technical revisions of 18.1 Bcf, the technical revisions being primarily attributable to lower forecast gas sales to the end of the Songo Songo development license attributed to increased hydro power generation in Tanzania and the removal of Proved Undeveloped reserves following an unsuccessful well intervention on the SS-7 well.

On February 24, 2025, Orca announced the permanent prepayment of the US\$60 million International Finance Corporation ("IFC") loan to PAET (US\$30.6 million paid in respect of outstanding principal, accrued interest and other amounts owing as of February 21, 2025, with the IFC's annual variable participating interest remaining outstanding).

Further, on February 24, 2025 the Company announced the execution of the Supplementary Gas Sales Agreement among PAET, TPDC and Tanzania Portland Cement Company Limited, committing Orca to provide natural gas at lower price in exchange for commercial certainty under the agreement.

In February 2025 Orca received the adverse Tanzanian High Court (Commercial Division) judgment in the Seismic Contractor dispute against PAET, ordering specific and general damages in the aggregate of US\$23,100,451, plus legal costs and interest at a rate of 7% per annum. PAET disagreed with the judgment and initiated the appeal process.

On April 16, 2025, Orca's counsel wrote to the Minister of Energy reiterating Orca's concerns and seeking urgent engagement to find an amicable resolution to its disputes related to the License Extension. In June 2025, the Ministry of Energy responded, noting Orca's concerns and advising that the Ministry was working on the applicable for the Licence Extension and feedback would be provided in due course. The letter encouraged PAET to engage with the working groups on the Licence Extension. These working groups only had a mandate to discuss continuation of the supply of protected gas and would not engage on the Licence Extension itself.

Continued dispute-resolution meetings with the GoT and TPDC in connection with BIT Arbitration were held in January 2025 and March 2025, in each case without resolution.

In April 2025, Swala Oil and Gas (Tanzania) plc (in liquidation) ("**Swala**") submitted a claim to the Tanzanian High Court (Commercial Division) against Orca, PAEM and PAET, alleging breach of an alleged oral joint venture agreement, unlawful conspiracy, unjust enrichment and breach of fiduciary duty, which claim the Company considered the claim to be without merit.

On June 20, 2025, Orca's Chair and CEO met again in London with Mr. Aziz. Negotiations with Mr. Aziz continued thereafter by email and telephone. Around this time, Orca also discontinued discussions with the other potential Tanzanian partner.

In August 2025, following unsuccessful efforts to resolve the BIT Arbitration, PAEM submitted a Request for Arbitration to the International Centre for Settlement of Investment Disputes ("**ICSID**") against the GoT in respect of the BIT claim and PAET submitted two separate Requests for Arbitration to ICSID against the GoT and TPDC in respect of the contractual claims under the PSA and the Gas Agreement. On August 28, 2025, ICSID registered all three Requests for Arbitration.

In August 2025, Orca, PAEM and PAET filed a security for costs application against Swala in the Tanzanian proceedings, and in September 2025, Swala filed an application seeking certain prejudgment orders against the Company.

In September 2025, the Ministry of Energy invited PAET to meet with the GoT to commence Licence Extension negotiations. PAET sought confirmation of suitable attendance by the GoT at such meetings, and that such attendees would be mandated to discuss all matters pertaining to the Licence Extension, but no such assurance was provided.

On October 24, 2025, the Orca, PAEM and PAET (collectively, the "**Orca Group**") filed an anti-suit injunction in the High Court of England and Wales (Commercial Court) in respect of then-pending proceedings against the Orca Group brought by Swala in the High Court of Tanzania.

On October 26, 2025, PAET wrote once more to the Ministry of Energy, reiterating its concerns as to the uneconomic nature of TPDC's application for the Licence Extension, and requested an economically viable counter proposal.

From December 1 to December 3, 2025, Orca's Chair and CEO met in London with Mr. Aziz and members of his team in a series of in-person meetings, which produced a preliminary framework for further evaluation of a possible transaction. Orca and the Purchasers thereafter exchanged successive versions of proposed terms and investigated possible constraints to completing a transaction.

On September 23, 2025, Orca announced the declaration of a special cash dividend of C\$1.00 per Class A Share and C\$1.00 per Class B Share. Orca also declared regular Q1, Q2, Q3, and Q4 dividends in 2025 of C\$.010 per Class A Share and C\$0.010 per Class B Share, totalling C\$19,887,888.87 in dividends paid to Shareholders during the year-ended December 31, 2025.

On January 28, 2026, Orca disclosed its year-end 2025 reserves evaluation, reflecting 1P gross reserves of 17.5 Bcf (a 57% year-over-year decrease) and 2P reserves of 19.2 Bcf (a 54% decrease), with an NPV10 of 1P future net revenue of US\$29.2 million (a 53% decrease). The principal driver for the decrease in reserves was attributed to 2025 production of 26.2 Bcf.

On February 4, 2026, Orca announced the Court of Appeal of Tanzania had partially allowed PAET's appeal in respect of the Seismic Contractor dispute, reducing the damages awarded against PAET to US\$17,912,445 in the aggregate and dismissing grounds for damages of US\$5,125,006.

On February 9, 2026 Orca announced the declaration of a special cash dividend of C\$2.00 per Class A Share and C\$2.00 per Class B Share (the "**Special Dividend**"). The drivers of the decision to declare and pay the Special Dividend were the Board's commitment to maximize and monetize value from the Songo Songo natural gas field and return excess cash to Shareholders, and the refusal of the GoT to engage in constructive negotiation on the Licence Extension and future of the Songo Songo project agreements and the BIT Arbitration. As of the date of this Circular, Orca has paid dividends totalling C\$30,423,618.14 to Shareholders in 2026.

On February 27, 2026, Orca announced that the Orca Group and Swala agreed to refer their dispute to confidential arbitration under the Arbitration Rules of the London Court of International Arbitration with London as the place and seat, following which the Swala Tanzanian proceedings were discontinued and the English anti-suit injunction proceedings were stayed.

On March 4, 2026, the Board met and discussed Orca's strategic options. The Board approved in principle the Transaction and authorized Orca's Chair and CEO to negotiate and execute a definitive agreement for the Transaction.

From February to early April 2026, Orca and the Purchasers, with the assistance of their respective legal counsel, negotiated and exchanged successive drafts of the Share Purchase Agreement.

The Share Purchase Agreement was executed after close of markets on April 10, 2026 by Orca and the Purchasers, and the Transaction was publicly announced by Orca by news release pre-markets open on April 13, 2026.

Reasons for the Transaction and Board Recommendation

In the course of its evaluation of the Transaction, the Board considered a number of factors, including but not limited to, the following:

- **Orca is not expected to receive any significant sums prior to the expiration of the Songo Songo licences** – The last significant dividend PAET paid to its shareholders was in October 2025. Given current cash flow constraints, solvency test requirements and the broader operating and legal environment, near-term capacity for further significant distributions to Orca is expected to be limited.
- **Imminent Expiry of the PSA and the Songo Songo development licence** – The PSA and the Songo Songo development license are scheduled to expire on October 10, 2026. Notwithstanding PAET's April 2023 extension request and TPDC's belated November 2024 Licence Extension application, the GoT has not offered commercially acceptable or economically viable extension terms, and no certainty exists that an extension will be obtained on terms acceptable to Orca.
- **Materially Declining Reserves and Net Present Value** – Independent reserves evaluations for each of 2023, 2024 and 2025 reflected sustained year-over-year declines in 1P and 2P gross conventional natural gas reserves and in the NPV10 of future net revenue, with year-end 2025 1P gross reserves of 17.5 Bcf and an associated NPV10 of US\$29.2 million representing production to October 10, 2026, when reserves will go to zero without the Licence Extension. This decline in reserves reflects PAET's inability to invest in field development given the material uncertainty over the Licence Extension resulting from TPDC's delayed application and the failure of the GoT to offer economically viable terms. This trajectory materially limits the value of continued operation of the Songo Songo project for Shareholders, absent the Licence Extension on acceptable terms and substantial additional capital investment by PAET support by development and exploration success.
- **Limitation of Future Liability Exposure** – The Transaction is expected to limit further Shareholder exposure to costs and contingent liabilities associated with Orca's Tanzanian operations, including predatory litigation and ongoing tax disputes with the Tanzania Revenue Authority spanning multiple assessment years.
- **Preservation of Returns for Shareholders** – The Transaction is expected to preserve Orca's cash for the benefit of Shareholders, consistent with the Board's January 2020 commitment to monetize value from the Songo Songo natural gas field and return excess cash to Shareholders. Since January 1, 2024, Orca has declared and paid regular and special dividends to Shareholders totalling C\$56,049,138.63.
- **Absence of Constructive Engagement by the GoT** – As previously disclosed by Orca, the GoT has refused to engage in constructive negotiation on the extension and future of the Songo Songo project agreements, materially reducing the prospect of obtaining an extension on terms supportive of continued investment.
- **Arm's Length Negotiation** – The Transaction is an arm's length transaction. None of the Non-Arm's Length parties to Orca, as defined under the policies of the TSXV, are involved as a purchaser or

otherwise. The terms of the Share Purchase Agreement were negotiated at arm's length between Orca senior management and the Purchasers' principal over an extended period.

- **No Timely Superior Alternative Reasonably Available** – Having considered Orca's strategic alternatives in light of the impending PSA and Songo Songo development licence expiry, the declining reserves and NPV10, the timing of the ongoing arbitration and litigation matters and the absence of constructive engagement by the GoT, the Board concluded that no alternative reasonably available to Orca in a timely manner, including continuing to operate the Tanzanian business as a standalone entity, was superior to the Transaction.
- **Defined Closing Path Within Pre-Expiry Window** – The Share Purchase Agreement provides for an outside date of July 31, 2026 (subject to extension by agreement of the parties), in advance of the scheduled October 10, 2026 expiry. The conditions to closing were considered by the Board to be reasonably capable of being satisfied within the available window.
- **Release from IFC Guarantees** – Closing is conditional on the IFC releasing Orca from any remaining guarantees given to the IFC in respect of obligations of Orca's subsidiaries, further reducing Orca's residual exposure to the Tanzanian business following closing.
- **Risks and Potentially Negative Factors Considered** – The Board also considered the principal risks and potentially negative factors, including: (i) the receipt of only nominal cash consideration; (ii) the absence of a special committee, fairness opinion, formal valuation or market-check process (none of which was required under applicable Canadian securities laws or the policies of the TSXV in the circumstances); (iii) Orca's continued exposure to costs and liabilities of the Tanzanian business between signing and closing; (iv) the risk that one or more closing conditions may not be satisfied on a timely basis or at all; (v) the risk that the Share Purchase Agreement may be terminated in accordance with its terms; (vi) the loss of any potential future upside from the Songo Songo natural gas field; and (vii) the residual uncertainty as to the outcome, duration and costs of the ICSID arbitrations and other outstanding proceedings. The Board concluded that the factors in favour of the Transaction outweigh the risks and potential disadvantages. See "*Risk Factors for the Transaction*" below.

FOR THESE REASONS, THE BOARD IS UNANIMOUSLY OF THE OPINION THAT THE TRANSACTION IS IN THE BEST INTERESTS OF THE COMPANY AND RECOMMENDS THAT THE SHAREHOLDERS APPROVE THE TRANSACTION RESOLUTION.

Other Considerations

If named as proxy, the management designees intend to vote the Class A Shares and/or Class B Shares represented by such proxy for the approval of the Transaction Resolution, with or without variation, unless otherwise directed in the instrument of proxy.

Summary of the Share Purchase Agreement

The following summary is qualified in its entirety by the Share Purchase Agreement, which contains the terms and conditions as well as covenants, representations and warranties for the Transaction. A copy of the Share Purchase Agreement is attached as Exhibit B to this Circular and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Share Purchase and Sale

Pursuant to the Share Purchase Agreement, Orca will divest the Tanzanian business through the sale of all of the issued and outstanding shares of PAEM, being 14,519 Class A Common shares, all of which are legally and beneficially owned by and registered in the name of the Company, for a nominal aggregate cash price of US\$10.00 for all PAEM shares. Taifa will purchase 49% of the Sale Shares (7,114 Class A Common shares), and Amber will purchase 51% of the Sale Shares (7,405 Class A Common shares).

Effect of the Transaction on the Company

Following closing of the Transaction, Orca will cease to own PAEM and its wholly-owned subsidiary PAET, and will not retain any ongoing interest in the Tanzanian business, other than specific pre-closing economic entitlements provided for in the Share Purchase Agreement. Accordingly, Orca will not have any further interest or obligation in any favourable or adverse outcomes associated with the extension of the Songo Songo development license and PSA or arbitrations with the GoT.

PAEM, through its subsidiary PAET, holds Orca's entire interest in the Songo Songo gas field in Tanzania, including PAET's rights and obligations under the PSA among PAET, the TPDC, and the GoT, and related gas marketing, project agreements and other assets (collectively, the "**Tanzania Assets**"). The Tanzania Assets represent 100% of Orca's operating assets and business at this time. Based on the net asset position of PAEM and PAET in the near term, and with no license extension agreed, the Board believes that the Tanzania Assets will have no material value in the near term given: (a) all geological data and information are the property of the GoT; (b) all fixed assets owned by PAET in connection with its operations become the property of the TPDC upon expiry or termination of the Songo Songo development license and PSA; (c) the fair market value of PAET's moveable assets is nominal; and (d) PAET's contingent tax and other Tanzanian liabilities are significant.

Conditions to Closing of the Transaction

Closing of the Transaction ("**Closing**") is subject to customary and transaction-specific conditions, including: (a) approval or clearance from the Tanzania Fair Competition Commission (including any merger notification required by law); (b) approval from the Minister responsible for petroleum affairs in Tanzania approving the Transaction; (c) approval by a simple majority, of the votes cast by Shareholders at the Meeting and entitled to vote thereon and where voted and did not abstain of the Transaction Resolution; (d) acceptance by the TSXV of the Transaction and related matters requiring the TSXV's approval or acceptance; (e) the release of Orca from remaining guarantees and related undertakings in favour of the International Finance Corporation in respect of obligations of PAEM and PAET; (f) the warranties of Orca contained in Clause 7 of the Share Purchase Agreement being true and correct in all material respects at Closing as if repeated at Closing; (g) no material legal or regulatory restraint to the carrying out of the transactions contemplated by the Share Purchase Agreement, including but not limited to injunctions, orders, or regulatory actions; and (h) delivery of all Closing deliverables, in a form satisfactory to the Company and the Purchasers, as the case may be.

If all conditions have not been fulfilled or waived in accordance with the Share Purchase Agreement on or before July 31, 2026 (the "**Longstop Date**"), any party may, by written notice to the other parties given within ten (10) business days after the Longstop Date, terminate the Share Purchase Agreement with immediate effect, provided that a party may not terminate the Share Purchase Agreement if the failure of the conditions to be fulfilled or waived by the Longstop Date is primarily due to that party's breach of its obligations under the Share Purchase Agreement. The parties may extend the Longstop Date by written agreement.

Pre-Closing Undertakings

From the date of the Share Purchase Agreement until Closing, Orca shall (unless otherwise required or permitted by any transaction document, or unless the Purchasers approve, such approval not to be withheld or delayed), and shall procure that each of PAEM and PAET, carries on its business in all material respects only in the ordinary course (which, for greater certainty, shall include continuing discussions with Tanzanian authorities concerning the Licence Extension and PSA renewal, and the continuation of arbitration planning and related proceedings, including in relation to Swala Energy PLC) provided that the Company shall give the Purchasers reasonable advance notice of any material internal or external meeting relating thereto and permit a representative of the Purchaser approved by the Company to attend (acting reasonably), except to the extent restricted by legal privilege, confidentiality obligations owed to third parties or the rules of any arbitral or governmental process, and:

- (a) neither PAEM nor PAET declares or pays any dividend or other distribution (whether in cash, stock or in kind) or reduces its paid-up share capital, except in accordance with all laws applicable to such declarations and payments;
- (b) all transactions between PAEM, PAET, and the Company take place in a manner and on terms consistent with previous practice in the 12 months before the date of the Share Purchase Agreement;

- (c) neither PAEM nor PAET shall: (i) employ or agree to employ any new person (full or part time) in a senior managerial capacity; or (ii) make changes (other than those required by law) in terms of employment (including pension fund commitments), in either case where the aggregate effect is likely to increase total staff costs of PAEM or PAET by more than 5% per annum;
- (d) neither PAEM nor PAET shall enter into or terminate any contract that has a value or is likely to involve expenditure exceeding US\$100,000 per annum, or that cannot be performed within its terms before the date of Closing, except with the prior written consent of the Purchasers;
- (e) neither PAEM nor PAET shall institute or settle any litigation, mediation or arbitration where that action is likely to result in a payment of US\$100,000 or more (except for collection in the ordinary course of trading debts, none exceeding US\$100,000), save for the institution or settlement of litigation with the prior written consent of the Purchasers; and
- (f) neither the Seller nor PAEM or PAET shall create any Third Party Right (as defined in the Share Purchase Agreement) over the Sale Shares or over any shares or material assets of PAEM or PAET other than a Permitted Encumbrance (as defined in the Share Purchase Agreement).

Distributions

Under the Share Purchase Agreement, Orca may cause its subsidiaries to repay any amounts owing to it and, subject to applicable solvency requirements, to declare and pay dividends or other distributions prior to closing. Orca also retains the right to receive 50% of certain extraordinary income realized between the date of the Share Purchase Agreement and Closing. The Board has not made any decisions on the timing and amount of further distributions to Shareholders at this time.

Representations and Warranties

Orca

Under the Share Purchase Agreement, Orca has made representations and warranties related to, among other things, corporate authorizations and all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under the Share Purchase Agreement; entry into the Share Purchase Agreement and related transaction documents will not breach the constating documents of the Company or any laws or regulations or order, decree or judgment of any court or governmental or regulatory authority; valid incorporation, existence and registration under applicable law, and power to carry on business, of each of the Company, PAEM and PAET; the issued share capital of PAEM, including the ownership thereof and ability to transfer the Sale Shares; no other agreements to issue shares or any loan capital of PAEM or PAET; material litigation, arbitration or administrative proceedings; current, pending, or threatened investigation by a governmental entity concerning PAEM or PAET; tax disputes, assessments and appeals, including all material correspondence, assessments, objections, appeals and related documentation in respect thereof; provision of all material operating, technical, maintenance, reservoir, engineering, consultant, production information and reports requested by the Purchasers in writing relating to PAEM and PAET and the operation of the Songo Songo asset and related infrastructure are in the possession or control of the Company, PAEM or PAET; due and timely filing of material tax returns and payment of all material taxes; compliance with applicable environmental laws and regulations; possession of all material environmental permits, licences and approvals required for the operation of the Company's business as currently conducted; written notices from any governmental authority alleging a material breach of environmental laws that remains unresolved; environmental contamination at any property currently or formerly owned, operated or leased by PAEM or PAET; matters related to ownership of PAEM or PAET by governmental officials; obligations, promises or undertakings by the Company with a government official or related parties to make a Prohibited Payment (as defined in the Share Purchase Agreement) in connection with the transactions contemplated by the Share Purchase Agreement; and timely filing of all continuous disclosure documents required to be filed by the Company and that such filings do not, at their respective date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Taifa

Under the Share Purchase Agreement, Taifa has made representations and warranties related to, among other things, corporate authorizations and all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under the Share Purchase Agreement; entry into the Share Purchase Agreement and related transaction documents will not breach the constating documents of Taifa or any laws or regulations or order, decree or judgment of any court or governmental or regulatory authority; valid incorporation, existence and registration under applicable law; the solvency of Taifa; no orders, judgments, directions, investigations or other proceedings by any governmental entity that will, or are likely to, prevent or delay fulfilment of any of the conditions to Closing; and matters related to ownership of Taifa or its affiliates by governmental officials; and obligations, promises or undertakings by Taifa with a government official or related parties to make a Prohibited Payment (as defined in the Share Purchase Agreement).

Amber

Under the Share Purchase Agreement, Amber has made representations and warranties related to, among other things, corporate authorizations and all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under the Share Purchase Agreement; entry into the Share Purchase Agreement and related transaction documents will not breach the constating documents of Amber or any laws or regulations or order, decree or judgment of any court or governmental or regulatory authority; valid incorporation, existence and registration under applicable law; the solvency of Amber; no orders, judgments, directions, investigations or other proceedings by any governmental entity that will, or are likely to, prevent or delay fulfilment of any of the conditions to Closing; and matters related to ownership of Amber or its affiliates by governmental officials; and obligations, promises or undertakings by Amber with a government official or related parties to make a Prohibited Payment.

Termination

Any party may terminate the Share Purchase Agreement at any time prior to Closing for any reason.

Risk Factors for the Transaction

In evaluating the Transaction, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Transaction. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular. In addition to the following risk factors, Shareholders should review and carefully consider the risk factors for the Company in its management's discussion & analysis for the year-ended December 31, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and its management's discussion & analysis for the year-ended December 31, 2025, which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Anticipated Ramifications of Failure to Approve the Transaction and/or the Transaction is not completed

If the Transaction Resolution is not approved by Shareholders at the Meeting or the Transaction is not completed on the terms set forth in the Share Purchase Agreement or at all, the Company will continue with its current operations. While discussions to extend the Songo Songo development license and PSA continue, if the Transaction Resolution is not approved and/or the Transaction is not completed, there is still significant uncertainty on the outcome and terms of any such extension.

The Board has recommended that Shareholders vote in favour of the Transaction Resolution as they believe it is in the best interests of the Company for the reasons set out herein.

Regulatory Approvals

The Transaction is subject to certain regulatory approvals, including approval or clearance from the Tanzania Fair Competition Commission, approval from the Minister responsible for petroleum affairs in Tanzania approving the Transaction and acceptance by the TSXV. There can be no assurance that all required approvals will be obtained or that they will be obtained on a timely basis.

Share Purchase Agreement may be terminated at any time

The Share Purchase Agreement may be terminated at any time prior to Closing by the Company or the Purchasers in writing for any reason. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Share Purchase Agreement will not be terminated before the completion of the Transaction.

There can be no certainty that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

There can be no certainty that Transaction Resolution will be approved

If the Transaction Resolution is not approved by a simple majority of Class A Shares and Class B Shares at the Meeting, voting in person or by proxy as a single class, the Transaction will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval for the Transaction Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

Distributions

Under the Share Purchase Agreement, Orca may cause its subsidiaries to repay any amounts owing to it and, subject to applicable solvency requirements, to declare and pay dividends or other distributions prior to closing. The Board has not made any decisions on the timing and amount of further distributions to Shareholders, if any, at this time.

The Anticipated Benefits of the Transaction may not be realized

If the Transaction is completed, as a result of the foregoing risks, and other risks currently unknown to the Company, the Company can provide no assurance that the anticipated benefits of the Transaction will be realized by the Company or the Shareholders.

Costs of the Transaction

There are certain costs related to the Transaction, such as legal and accounting fees incurred, that must be paid even if the Transaction is not completed.

5. Other business which may come before the Meeting

Management of the Company knows of no other business to come before the Meeting other than as set forth in the Notice of Annual General and Special Meeting. However, if other business which are not currently known to the management of the Company should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION DISCUSSION & ANALYSIS

General

The following sets forth the compensation of the Company's Chief Executive Officer, Chief Financial Officer and each of the Company's three other most highly compensated individuals who were serving as executive officers of the Company or in a similar capacity at December 31, 2025 and whose total compensation was more than C\$150,000, being Ms. Mitchell and Messrs Lyons, Denning, Hanna and Herrick (collectively, the "**Named Executive Officers**" or "**NEOs**"). Included is a discussion of the Company's objectives and goals relating to employee compensation and the elements of the Company's executive compensation.

Introduction and Objectives

The objective of the Company's compensation program is to attract, retain and motivate high-quality employees and provide a sense of proprietorship over the business and create an environment conducive for employees to

work as a team. The compensation philosophy of the Company is to reward Named Executive Officers and other employees based on achieving certain corporate performance goals and objectives of the Company. By tying compensation rewards to achievements, all salaried employees place an element of their total compensation at risk.

Composition and Role of the Remuneration Committee

The Remuneration Committee is responsible for overseeing and making decisions regarding the Company's compensation program. The Remuneration Committee consults with the Company's management and compensation consultants as necessary.

For the year ended December 31, 2025, the Remuneration Committee consisted of Mr. Ross and Ms. Beal. A majority of the members of the Remuneration Committee are required to be independent, as such term is defined for purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Mr. Ross and Ms. Beal are both independent members of the Board.

Mr. Ross and Ms. Beal have numerous years' experience acting as directors of public and private companies, including participating in compensation matters and, in respect of Mr. Ross, acting as corporate secretary of various public and private companies. See "*Particulars of Matters to be Acted on at the Meeting – Election of Directors*" for the biography and professional background and experience of each of Mr. Ross and Ms. Beal.

Compensation Program Design

Total compensation for all Named Executive Officers consists of base and variable compensation as well as long-term incentives. Variable compensation is considered an integral element of total compensation, and the combination of base compensation and variable compensation – referred to as "target total cash compensation" – is the basis on which market competitiveness is evaluated.

The compensation program is designed to reward performance based on the achievement of corporate performance goals and objectives and to sit in the mid-range of comparable companies in the market in which the Company competes for talent. Base and variable compensation primarily recognizes the value of the individual to the Company and rewards recent performance, while long-term incentives encourage the delivery of results that improve the Company's share price over a longer period of time as well as serves as an employment retention mechanism.

Elements of Compensation Program

Base Compensation

From time to time, the Remuneration Committee reviews compensation information available on a group of businesses of comparable size that are also in the oil and gas industry and often operating internationally. The Company then extrapolates from that information a mid-range between the 50th percentile and the 75th percentile of the average compensation for comparable positions. Because of the high cost of such reviews, the Company does not complete these reviews every year. In years when such reviews are not undertaken, the Company uses the last salary levels and may add an inflation factor, and also makes adjustments for changes to job description or responsibility, if applicable. The Company's last review of comparable companies was undertaken in 2020, and the comparable companies included the following:

Orca Comparable Group of Businesses		
Africa Oil Corp	Sound Energy Plc	ShaMaran Petroleum Corp.
TransGlobe Energy Corporation	Trinity Exploration and Production Plc	Oryx Petroleum Corporation Limited
Phoenix Global Resources Plc	Savannah Petroleum Plc	Vaalco Energy Inc.
PetroNor E&P Ltd.	Wentworth Resources Plc	SDX Energy Plc

The Company did not review the base compensation for any NEOs against a benchmark study in 2023, 2024, or 2025.

Variable Compensation

Named Executive Officers

For the Named Executive Officers as well as other employees, the approach of the Remuneration Committee is to evaluate whether the Company has achieved its objectives, and then to calculate variable compensation as discussed below. This is intended to be a discretionary approach rather than a mathematical one, and the Remuneration Committee reserves the right to use its discretion to decide what portion, if any, of variable compensation will be awarded if corporate objectives are only partially achieved or if efforts to achieve the objectives are ongoing.

Accordingly, for 2025, each of the NEO's was assigned a "target variable salary award", being the maximum award that could be paid to such employee under normal circumstances, and then 100% of the target that may be awarded to the NEO as variable compensation having regard to corporate objectives, subject to the overall discretion of the Remuneration Committee.

The following were the principal corporate objectives discussed for 2025:

- ensure that there is a corporate focus on health and safety with adequate training and communication with the goal of maintaining a 100% environmental and safety record;
- continue to reevaluate the Songo Songo subsurface and prepare a development plan through to 2026 and beyond, pending the outcome of licence extension negotiations;
- make all submissions required under the Petroleum Act by December 31, 2025, to GoT and TPDC to enable to Tanzanian Minister of Energy to confirm continuation of licence and PSA from October 31, 2026;
- if initiated by the Government of Tanzania, negotiate a production sharing agreement that fundamentally preserves the Company's economic interest in the Songo Songo development licence;
- ensure general and administrative costs (excluding stock-based compensation) do not exceed the Company's approved budget; and;
- manage cash flows to ensure the Company has adequate funding for the approved capital expenditure programs and to maintain its current dividend.

Long-Term Incentives

In September of 2022, the Company adopted its long-term incentive cash-based award plan (the "**Plan**") to align the Company's compensation strategy with its business objectives. Details of the Plan are elaborated below. See "*Compensation Discussion and Analysis – Elements of Compensation Program – Long-Term Incentives – Long-Term Awards*".

Long-Term Awards

Long-Term Incentive Cash Award Plan

In 2022, the Remuneration Committee completed a review of the Company's long-term incentive program to align the Company's compensation strategy with its business objectives. The Remuneration Committee recommended to the Board, and the Board subsequently approved, the discontinuance of the Company's previous long-term incentive program in effect from 2018 to 2020, which was comprised of option-based awards being stock appreciation rights ("**SARs**") and restricted unit awards ("**RSUs**"), and approved the Plan and the grant of performance based long-term incentive cash awards ("**Retention Awards**"). The details of the Retention Awards are set out in the Plan, which commenced in September 2022, and are summarized below. The purpose of the Retention Awards is to provide an incentive for employees and directors to remain with the Company for the period from 2022 to 2026, which coincides with the current expiry date of the Songo Songo licence in 2026.

The Plan has the following provisions:

1. Any amounts (each a "**Retention Award Amount**") awarded and/or payable to employees and directors ("**Eligible Participants**") under the Plan are determined by and subject to the approval of the Board. For certainty, if the Board does not approve the payment of a Retention Award Amount, then such Retention Award Amounts will not be payable under the Plan.

2. Eligible Participants are separated into two categories, with the category 1 participants consisting of directors and individuals in executive officer positions (each a "**Category 1 Participant**") and all other Eligible Participants are category 2 participants (each a "**Category 2 Participant**").
3. The aggregate Retention Award Amount awarded to any Eligible Participant will not be less than: (a) for employees, 100% of the employee's base salary (or a multiple thereof) for the year ended December 31, 2022; and (b) for directors, the annual remuneration they will receive in their capacity as a director of the Company (or a multiple thereof) for the year ended December 31, 2022.
4. In order for a Retention Award Amount to vest and become payable to an Eligible Participant, the Eligible Participant must meet the applicable Time Vesting Condition and Performance Vesting Condition (as defined in the Plan) for each such set Retention Award Amount. Generally, the Time Vesting Condition sets out the time period for which the Eligible Participant must remain as an employee or director and the Performance Vesting Condition are determined by the Board each year and disclosed to each Eligible Participant prior to November 30 of such year. The Board may, at any time, in its sole discretion, accelerate a Time Vesting Condition or waive a Performance Vesting Condition in respect of a Retention Award Amount.
5. The Time Vesting Conditions for each category of Eligible Participants is set out as follows and detailed further in the Plan, as applicable:

	Category 1 Participant	Category 2 Participant
Time Period	Time Vesting Conditions	Time Vesting Conditions
October 1, 2022 to September 30, 2023	10% of Retention Award Amount	20% of Retention Award Amount
October 1, 2023 to September 30, 2024	10% of Retention Award Amount	20% of Retention Award Amount
October 1, 2024 to September 30, 2025	10% of Retention Award Amount	20% of Retention Award Amount
October 1, 2025 to September 30, 2026	70% of Retention Award Amount	40% of Retention Award Amount

6. The award payment date for all Retention Awards for all Eligible Participants is September 30, 2026 (the "**Award Payment Date**"). If an employee or director ceases to be an employee or resigns as a director for any reason (except as set out in the Plan) prior to the Award Payment Date, the employee or director will cease to be an Eligible Participant and will forfeit their eligibility for any Retention Award Amounts payable under the Plan. The Board has sole discretion to waive this requirement and allow employees or directors who resign prior to the Award Payment Date to remain as Eligible Participants.
7. If there is a Change of Control (as defined in the Plan), the Board may, in its sole discretion, determine to accelerate the applicable Award Payment Date (to the extent a Retention Award Amount has vested in accordance with the Plan, as applicable) such that the Retention Award Amount will be payable upon such Change of Control.
8. The Plan will expire on, and no Retention Award Amounts are payable under the Plan after September 30, 2026.

Other Compensation Matters

The Remuneration Committee is the administrator of the Company's compensation program and considers the risks related to the Company's compensation practices on an ongoing basis. The Remuneration Committee does not believe that these practices encourage inappropriate or excessive risk-taking by any of the NEOs or are reasonably likely to have a material adverse effect on the Company.

Subject to compliance with insider trading rules and the Company's black out policy, NEOs and directors are not prohibited by any written policy of the Company from purchasing financial instruments which could hedge or offset a decrease in market value of equity securities granted as compensation or otherwise held, directly or indirectly, by an NEO or director.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation of the Company's Named Executive Officers for the years ended December 31, 2025, 2024 and 2023, as applicable, in US dollars.

Name and principal position	Year	Salary ⁽¹⁾ (US\$)	Share-based awards ⁽²⁾ (US\$)	Option-based awards ⁽²⁾ (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$) ⁽⁸⁾	All other compensation (US\$) ⁽⁵⁾	Total compensation (US\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Jay C. Lyons Chief Executive Officer and Director ⁽⁶⁾	2025	400,000	NIL	NIL	120,000	NIL	NIL	NIL	520,000
	2024	400,000	NIL	NIL	240,000	NIL	NIL	NIL	640,000
	2023	400,000	NIL	NIL	192,000	NIL	NIL	NIL	592,000
Lisa Mitchell Chief Financial Officer and Director ⁽⁷⁾	2025	376,598	NIL	NIL	84,369	NIL	18,830	NIL	479,797
	2024	364,238	NIL	NIL	171,034	NIL	14,103	NIL	549,375
	2023	365,283	NIL	NIL	131,328	NIL	1,644	NIL	498,255
Ewen Denning, Chief Operating Officer	2025	224,637	NIL	NIL	NIL	NIL	NIL	NIL	224,637
	2024	315,354	NIL	NIL	NIL	NIL	NIL	NIL	315,354
	2023	307,225	NIL	NIL	113,702	NIL	NIL	NIL	420,927
Andy J. Hanna, Managing Director, PanAfrican Energy Tanzania Limited	2025	319,905	NIL	NIL	70,064	NIL	NIL	247,851	637,820
	2024	308,451	NIL	NIL	141,560	NIL	NIL	208,417	658,428
	2023	301,212	NIL	NIL	153,465	NIL	NIL	205,964	660,641
Lloyd Herrick, Advisor to Board and Management	2024	400,000	NIL	NIL	NIL	NIL	NIL	NIL	400,000
	2023	400,000	NIL	NIL	NIL	NIL	NIL	NIL	400,000
	2022	400,000	NIL	NIL	NIL	NIL	NIL	NIL	400,000

Notes:

- (1) The 2023 salaries paid to Ms. Mitchell, Mr. Denning and Mr. Hanna were converted to US dollars from British pounds based on the monthly exchange rates at the time the payments were recorded in the accounts of the Company. The average of the rates used were £1.00 = US\$1.2435 for Ms. Mitchell, £1.00 = US\$1.2451 for Mr. Denning and £1.00 = US\$1.29 for Mr. Hanna. The 2024 salaries paid to Ms. Mitchell, Mr. Denning and Mr. Hanna were converted to US dollars from British pounds based on the monthly exchange rates at the time the payments were recorded in the accounts of the Company. The average of the rates used were £1.00 = US\$1.28 for Ms. Mitchell, £1.00 = US\$1.28 for Mr. Denning and £1.00 = US\$1.32 for Mr. Hanna. The 2025 salaries paid to Ms. Mitchell, Mr. Denning and Mr. Hanna were converted to US dollars from British pounds based on the monthly exchange rates at the time the payments were recorded in the accounts of the Company. The average of the rates used were £1.00 = US\$1.32 for Ms. Mitchell, £1.00 = US\$1.32 for Mr. Denning and £1.00 = US\$1.37 for Mr. Hanna. Mr. Denning left the Company in 2025, and his 2025 salary is the amount of his annual salary paid in 2025.
- (2) There were no share-based awards or option-based awards granted to any NEO for the years ended December 31, 2023, 2024 and 2025.
- (3) Reflects cash bonuses earned in respect of 2023, 2024 and 2025. The cash bonus payments relating to 2023 performance were accrued in the 2023 financial statements and approved and paid in 2024 after approval of the 2023 financial results. The 2023 cash bonus payments were approved in US dollars. Following approval of the 2024 financial results the Remuneration Committee of the Board approved bonuses in respect of 2024 performance, which were paid in 2025. The Remuneration Committee also approved interim bonus payments in respect of 2025,

equivalent to 50% of the 2024 bonuses, which were paid during the year-ended December 31, 2025. As of the date of this Circular, the Remuneration Committee has not yet determined the payment of any further bonuses in respect of 2025.

- (4) These amounts relate to Retention Awards that were granted under the Plan. As a Category 1 Participant, Mr. Lyons' aggregate Retention Award Amount was calculated by multiplying his December 31, 2022 year end gross salary by three times (3x). In each of the years ended December 31, 2023, December 31, 2024 and December 31, 2025 10% of the aggregate Retention Award Amount for Mr. Lyons vested in accordance with the Plan. As Category 1 Participants, Ms. Mitchell, Mr. Denning and Mr. Hanna's aggregate Retention Award Amounts were calculated by multiplying their respective December 31, 2022 year end gross salaries by two times (2x). In each of the years ended December 31, 2023, December 31, 2024 and December 31, 2025 10% of the aggregate Retention Award Amount vested for Ms. Mitchell and Mr. Hanna. In 2025 Mr. Denning left the Company, at which time 20% of the Retention Award Amount had vested and, subject to final approval, the sum vested will be paid on September 30, 2026. The multipliers were determined according to scope and responsibility of each role, in order to retain individuals of the highest calibre and experience who bring independent views to the development of policy, strategic decisions and governance of the Company. Retention Award Amounts in 2022 were granted in British pounds to Ms. Mitchell, Mr. Denning and Mr. Hanna and were converted to US dollars at the rate of £1.00 = US\$1.25. For the purposes of the above table, 100% of the Retention Award Amount is reflected in the year ended December 31, 2022, the financial year in which the Retention Award Amounts were granted to such individuals. In the case of Mr. Hanna, the Retention Award Amount is inclusive of the Tanzanian taxes which are paid by the Company on his behalf, pursuant to the terms of his employment agreement. Retention Award's are subject to certain vesting conditions as described in the Plan and if the individuals meet all requirements, the Award Payment Date for all Retention Awards for all Eligible Participants is September 30, 2026 in accordance with the Plan. As of the date of this Circular, the Remuneration Committee of the Board has not yet determined the payment of any further bonuses or other awards to officers and employees relating to 2025 performance. See "*Compensation Discussion and Analysis – Elements of Compensation Program – Long-Term Incentives – Long-Term Awards*" for more information.
- (5) For Mr. Hanna, these amounts represent Tanzanian taxes arising on Mr. Hanna's salaries that the Company paid on his behalf pursuant to the terms of his employment agreement in 2023, 2024 and 2025. Additionally, these amounts include in 2025, a local cost of living allowance of US\$21,048, in 2024, a local cost of living allowance of US\$23,520, and in 2023, an additional benefit of US\$21,392.
- (6) During 2023, 2024 and 2025, Mr. Lyons received no compensation for his role as a director of the Company.
- (7) During 2023, 2024 and 2025, Ms. Mitchell received no compensation for her role as a director of the Company.
- (8) Represents amounts for Ms. Mitchell contributed by Orca pursuant to a qualifying pension scheme under the laws of the United Kingdom. Such contributions and the amounts thereof are required to be made under the laws of the United Kingdom and such pension scheme is available to all salaried employees of Orca resident in the United Kingdom.

Outstanding Share-Based Awards and Option-Based Awards

None of the Named Executive Officers had any outstanding option-based awards or share-based awards outstanding at the end of the year ended December 31, 2025.

Incentive Plan Awards – Value Vested or Earned During 2025

The following table sets forth for each Named Executive Officer the value of option-based awards and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025 in US dollars. As of the date of this Circular, the Remuneration Committee of the Board has not determined the payment of any further bonuses to officers and employees relating to 2025 performance.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (US\$)	Share-based awards – Value vested during the year (US\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (US\$) ⁽²⁾
Jay C. Lyons	NIL	NIL	120,000
Lisa Mitchell	NIL	NIL	84,369
Andy Hanna	NIL	NIL	70,064
Ewen Denning	NIL	NIL	NIL
Lloyd Herrick	NIL	NIL	NIL

Notes:

- (1) No option-based awards were granted and none remain outstanding or payable as at December 31, 2025 in respect of any NEO.
- (2) Represents interim bonus payments in respect of 2025, equivalent to 50% of the 2024 bonuses, which were paid during the year-ended December 31, 2025. As of the date of this Circular, the Remuneration Committee has not yet determined the payment of any further bonuses in respect of 2025. Excludes Retention Award Amounts vested during the year ended December 31, 2025, as such Retention Award Amounts are not payable until September 30, 2026, subject to the individual meeting all requirements of the Plan. The amount of Retention Award which vested in 2025 was US\$120,000 for Mr. Lyons, US\$71,250 for Ms. Mitchell, US\$83,260 for Mr. Hanna, US\$Nil for Mr. Denning and US\$Nil for Mr. Herrick. See "*Compensation Discussion and Analysis – Elements of Compensation Program – Long-Term Awards – Long-Term Incentive Cash Award Plan*" for further information.

Employment, Consulting and Management Agreements – Termination and Change of Control Benefits

Other than as set forth below, none of the contracts under which compensation was provided to a Named Executive Officer provide for payments upon a change of control; however, the Board may, in its sole discretion, determine to accelerate the applicable Award Payment Date of a Retention Award (to the extent a Retention Award Amount has vested in accordance with the Plan, as applicable) such that the Retention Award Amount will be payable, upon such change of control.

Mr. Hanna's employment contract provides that if within twelve (12) months following a change of control: (i) Mr. Hanna leaves his employment by reason of a material or detrimental change to his status or conditions of employment; or (ii) the Company terminates Mr. Hanna's employment (other than for fraud or other exceptions specified in his employment contract) without giving him six (6) months' notice, then Mr. Hanna can elect within seven (7) days of leaving his employment to be paid a sum equal to twelve (12) months' salary and his last annual bonus, which would, as of December 31, 2025, equal US\$658,560.

Mr. Lyons was appointed as Interim Chief Executive Officer on September 16, 2020, and appointed as Chief Executive Officer on June 14, 2021. The Company may, in its absolute discretion, immediately terminate the contract governing the services of Mr. Lyons employment at any time without just cause for any reason. If the employment of Mr. Lyons was terminated without just cause on December 31, 2025, Mr. Lyons would have received a severance payment of US\$400,000.

Ms. Mitchell was appointed as Chief Financial Officer on November 1, 2021. The contract governing the services of Ms. Mitchell provides for notice of termination of five (5) months or payment in lieu of notice equal to five (5) months' base salary which would, as of December 31, 2025 equal US\$160,000 plus the value of any benefits in lieu of all or any part of the unexpired notice period (or a combination of notice and pay in lieu of notice).

Mr. Denning ceased to be an employee of the Company on July 15, 2025. As of December 31, 2025, Mr Denning is due to receive US\$79,730.

The contract governing the services of Mr. Hanna is between Mr. Hanna, as employee, and PanAfrican Energy Tanzania Limited, the wholly owned subsidiary of the Company, as employer. Mr. Hanna's contract provides for working notice of termination of six (6) months or payment in lieu of notice equal to six (6) months' base salary which would, as of December 31, 2025, equal US\$225,260.

Mr. Herrick was appointed as an advisor to the Company's Board and management on October 16, 2020 and the Company entered into a formal contract with Mr. Herrick in 2022. On termination, fees that have accrued up to the date of termination are payable together with any outstanding expenses. There are no contractual provisions for termination payments in Mr. Herrick's advising contract.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth for each director who is not also a Named Executive Officer all compensation received for the year ended December 31, 2025 in US dollars.

Name		Fees earned ⁽¹⁾	Share- based awards ⁽²⁾	Option- based awards ⁽²⁾	Non-equity incentive plan compensation ⁽³⁾	Pension value ⁽⁴⁾	All other compensation	Total
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
David W. Ross	2025	200,000	NIL	NIL	NIL	NIL	NIL	200,000
Linda Beal	2025	150,000	NIL	NIL	NIL	NIL	NIL	150,000
Dr. Frannie Léautier	2025	150,000	NIL	NIL	NIL	NIL	NIL	150,000

Notes:

- (1) Directors (other than directors who are Named Executive Officers) receive an annual retainer of US\$150,000 and the Chair (Mr. Ross) receives an annual retainer of US\$200,000. Directors are reimbursed for their reasonable expenses incurred attending meetings, including a daily allowance where applicable.
- (2) No share-based awards or option-based awards were granted by the Company to directors during the year ended December 31, 2025.
- (3) During the year ended December 31, 2022, Mr. Ross, Ms. Beal and Ms. Léautier were granted Retention Award Amounts, calculated by multiplying their respective December 31, 2022 year end gross fees earned by one and a half times (1.5x). The aggregate Retention Award Amounts, being US\$300,000 to Mr. Ross, US\$225,000 to Ms. Beal and US\$225,000 to Mr. Léautier, were disclosed in each directors' compensation for the year ended December 31, 2022, the year in which such Retention Award Amounts were granted. The multiplier was determined according to scope and responsibility of the role, in order to retain individuals of the highest calibre and experience who bring independent views to the development of policy, strategic decisions and governance of the Company. Retention Award's are subject to certain vesting conditions as described in the Plan and if the individuals meet all requirements, the Award Payment Date for all Retention Awards for all Eligible Participants is September 30, 2026. The amount of Retention Award which had vested in 2023 was US\$30,000 for Mr. Ross, US\$22,500 for Ms. Beal and US\$22,500 for Ms. Léautier. The amount of Retention Award which had vested in 2024 was US\$30,000 for Mr. Ross, US\$22,500 for Ms. Beal and US\$22,500 for Ms. Léautier. The amount of Retention Award which had vested in 2025 was US\$30,000 for Mr. Ross, US\$22,500 for Ms. Beal and US\$22,500 for Ms. Léautier. See "Compensation Discussion and Analysis – Elements of Compensation Program – Long-Term Incentives – Long-Term Awards" for more information.
- (4) No director had any pension value awarded during the year ended December 31, 2025.

Directors' Outstanding Option-Based Awards and Share-Based Awards

None of the directors had any option-based awards or share-based awards outstanding at the end of the year ended December 31, 2025.

Directors Incentive Plan Awards – Value Vested or Earned During 2025

The following table sets forth for each director who is not also a Named Executive Officer the value of option-based awards and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year ⁽¹⁾⁽²⁾	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾
	(US\$)	(US\$)	(US\$)
David W. Ross	NIL	NIL	NIL
Linda Beal	NIL	NIL	NIL

Name	Option-based awards – Value vested during the year ⁽¹⁾⁽²⁾	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year ⁽³⁾
	(US\$)	(US\$)	(US\$)
Dr. Frannie Léautier	NIL	NIL	NIL

Notes:

- (1) No option-based awards were granted and none remain outstanding or payable in 2025 in respect of any non-NEO director.
- (2) Excludes Retention Award Amounts vested during the year ended December 31, 2025, as such Retention Award Amounts are not payable until September 30, 2026, subject to the individual meeting all requirements of the Plan. The amount of Retention Award which vested in 2025 was US\$30,000 for Mr. Ross, US\$22,500 for Ms. Beal, and US\$22,500 for Ms. Léautier. See "*Compensation Discussion and Analysis – Elements of Compensation Program – Long-Term Awards – Long-Term Incentive Cash Award Plan*" for further information.

Securities Authorized for Issuance Under Equity Compensation Plans

As at December 31, 2025, Orca did not have any equity compensation plans.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, executive officer or nominee for director, or any director or executive officer of Orca who has acted in such capacity since the beginning of the last completed financial year (being the year ended December 31, 2025) or of any associate or affiliate of the foregoing, in respect of any matter to be acted on at the Meeting other than the election of directors.

Shaymar Limited, which holds 1,741,975 Class A Shares (representing 99.55% of the outstanding Class A Shares), 3,181,092 Class B Shares (representing 17.66% of the outstanding Class B Shares) and 71.7% of the voting rights attached to the Class A Shares and Class B Shares, has indicated to the Board that it intends to vote its Class A Shares and Class B Shares in favour of the Transaction Resolution. See "*Particular of Matters to be Acted Upon at the Meeting – 4. Approval of Transaction Resolution*" in this Circular.

APPOINTMENT OF AUDITOR

KPMG LLP, Chartered Professional Accountants has served as the independent auditor for the Company since 2004.

As a result of the proposed Transaction and its effect on the Company's ongoing business and operations, the Company is evaluating its audit needs for the year-ended December 31, 2026 and the Board has not yet made a determination, or received a recommendation, from the Audit Committee, as to the audit firm to be nominated to complete such audit. A further meeting of the Shareholders will be held in 2026 once this determination has been made.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To management's knowledge, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer or senior officer of the Company, or any associate of any such individual: (i) is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or (ii) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any nominees for director or any informed persons (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), or any known associate or affiliate of such persons in any transactions since the commencement of Orca's last completed financial year (being the year ended

December 31, 2024) or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

NI 58-101 requires that if management of an issuer solicits proxies from its shareholders for the purpose of electing directors, that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSXV also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Company is that contained in Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*, which is attached to NI 58-101 ("**Form 58-101F2 Disclosure**").

Set out below is a description of the Company's current corporate governance practices, relative to the Form 58-101F2 Disclosure (which is set out below in italics).

1. **Board of Directors**

Disclose how the board of directors facilitates its exercise of independent supervision over management including:

- (a) *the identity of directors that are independent; and*
- (b) *the identity of directors who are not independent, and the basis for that determination.*

The Board has determined that the following directors of the Company are independent in accordance with NI 58-101:

David W. Ross
Linda Beal
Dr. Frannie Léautier

The Board has determined that Jay C. Lyons and Lisa Mitchell, are not independent as they are the Chief Executive Officer and Chief Financial Officer of the Company, respectively.

2. **Directorships**

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

<u>Name of Director</u>	<u>Name of Other Issuer</u>
Linda Beal	Kropz Plc Jadestone Energy Plc
Frannie Léautier	Les Eaux Minérales D'Oulmes CFAO Group
Lisa Mitchell	Pharos Energy Plc

3. **Orientation and Continuing Education**

Describe what steps, if any, the Board takes to orient new board members, and describe any measures the Board takes to provide continuing education for directors.

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors have joined the Board, management has provided these individuals with corporate policies, historical information about the Company, as well as information on the Company's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that

these procedures have proved to be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company, limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the directors of the Company. The Board believes that no formal education program is currently required as a result of the knowledge and experience of the Board members and as the Company's legal counsel and auditors provide the Board and applicable committees with updates of new developments regarding corporate governance and regulatory requirements as they arise.

4. **Ethical Business Conduct**

Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted a code of ethics applicable to all members of the Company, including directors, officers and employees. Each director, officer and employee of the Company has been provided with a copy of the code of ethics. In addition, a copy of the code of ethics has been filed on SEDAR+ at www.sedarplus.ca.

The Board monitors compliance with the code of ethics by requiring each of the senior officers of the Company to affirm in writing on an annual basis his or her agreement to abide by the code of ethics, as to his or her ethical conduct and in respect of any conflicts of interest.

Directors who are a party to or are a director or an officer of a person who is a party to a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In certain cases, an independent committee may be formed to deliberate on such matters in the absence of the interested party.

The Company has adopted a "Disclosure, Confidentiality and Trading Policy" aimed at ensuring timely disclosure of material information and imposing blackout periods in respect of trading in the Company's Shares.

The Board has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Company are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

5. **Nomination of Directors**

Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (a) *who identifies new candidates; and*
- (b) *the process of identifying new candidates.*

All nominations are currently made by the Board and the mandate of the Board is to use its best efforts to ensure that at least a majority of its directors are independent, whenever possible.

6. **Compensation**

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (a) *who determines compensation; and*
- (b) *the process of determining compensation.*

The process of who determines compensation and how decisions are made is described in this Circular under the heading "*Compensation Discussion and Analysis*".

7. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

In 2016, the Board approved the creation of a Reserves Committee. The Reserves Committee is responsible for matters delegated to it by the Board and set forth in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*, and is currently composed of Mr. Lyons and Mr. Ross.

Pursuant to the Reserves Committee mandate, the Reserves Committee is responsible for reviewing the independent engineering reserves report, meeting with the independent engineers to review the methodology used in estimating the Company's reserves and ensuring that the Company's disclosure requirements are met. The Reserves Committee reviews the adequacy of the information available to the independent engineers and the cooperation of management in making such information available. The members of the Reserves Committee have direct access to the independent engineers of the Company. The Reserves Committee will also review and/or approve any other matters specifically delegated to it by the Board.

In 2019, the Board approved the creation of the Environment, Social and Governance Committee (the "**ESG Committee**"). The ESG Committee is responsible for matters delegated to it by the Board and is currently composed of Dr. Léautier and Mr. Lyons.

Pursuant to the ESG Committee mandate, the ESG Committee is responsible for providing oversight of, and carrying out the responsibilities delegated by the Board related to environmental, social, sustainability and governance matters which include: actions the Company can take to be, and be known as, a responsible and good corporate citizen in the communities in which it operates, while furthering its long-term business objectives, social, sustainability, political and environmental trends, risks and opportunities that affect the Company's business strategy and performance; and communication, engagement and relationship-building with communities, stakeholders, decision makers and Indigenous Peoples critical to the Company's ability to build and sustain public trust and confidence.

8. Assessments

Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual directors are performing effectively.

The Board does not regularly assess its members but members are regularly invited to express any concerns they may have either at meetings or in discussions with the Chair of the Board.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor in accordance with Form 52-110F2.

Audit Committee Mandate and Terms of Reference

The mandate and responsibilities of the Audit Committee of the Board is attached as Exhibit C to this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Ms. Beal, Mr. Ross and Dr. Léautier. Ms. Beal and Dr. Léautier are independent while Mr. Ross – although considered an independent director in accordance with NI 58-101 – is not independent for Audit Committee purposes because he is a counsel to a law firm that receives fees from the Company. All members are financially literate for the purposes of NI 52-110.

Relevant Education and Experience

Ms. Beal is a Fellow Chartered Accountant with the Institute of Chartered Accountants of England and Wales. Ms. Beal was a tax partner with PricewaterhouseCoopers in the United Kingdom for 16 years and then with Grant

Thornton UK LLP until 2016. Ms. Beal has significant experience in advising natural resources groups operating in Africa and internationally and acting as the Chair of audit committees for publicly listed companies.

Mr. Ross, who practices as a business lawyer and tax lawyer in Canada, is conversant with accounting principles as they apply to the preparation and analysis of financial statements. Mr. Ross has extensive experience with respect to acquisitions, dispositions, corporate finance and tax planning and published many articles on tax law.

Dr. Léautier has significant international finance and banking experience with African Development Bank, the Trade and Development Bank and World Bank. Dr. Léautier holds a PhD in Infrastructure Systems and a Masters in Transportation from the Massachusetts Institute of Technology.

Pre-Approval of Policies and Procedures

The Audit Committee reviews and pre-approves all non-audit services to be provided to Orca by its external auditors.

External Auditor Service Fees

In 2024 and 2025, KPMG LLP was paid fees as follows (in Canadian dollars):

	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
2024	C\$684,670	NIL	NIL	C\$27,500	C\$712,170
2025	C\$818,806	NIL	NIL	C\$83,910	C\$902,716

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Fees charged in US dollars were converted to Canadian dollars at the rate of US\$1 to C\$1.39.
- (2) "Audit Related Fees" include services that are traditionally performed by the auditor.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other non-audit products and services including non-audit work on quarterly financial statement preparation.

Exemption

As the Company is listed on the TSXV, it is relying on the exemption in section 6.1 of NI 52-110 and it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Unless otherwise stated, information contained herein is given as at May 13, 2026.

Financial information is provided in the Company's consolidated comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Copies of this Circular, as well as the Company's latest Annual Report (which will include the Company's audited financial statements and management's discussion and analysis) for the year ended December 31, 2025, will be available upon filing on the Company's website at www.orcaenergygroup.com or by mail upon request from the Secretary of Orca, 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1. Shareholders may also access the Company's disclosure documents and any reports, statements or other information that it files with the Canadian provincial securities commission or other similar regulatory authorities through the internet on the Canadian System for Electronic Document Analysis and Retrieval, which is commonly known by the acronym SEDAR+, and which may be accessed at www.sedarplus.ca.

APPROVAL OF CIRCULAR BY ORCA'S BOARD

This Circular and the sending, communication and delivery thereof to the Shareholders have been authorized and approved by the Board.

EXHIBIT A

TRANSACTION RESOLUTION

WHEREAS pursuant to the terms of a share purchase agreement ("**Share Purchase Agreement**") dated April 10, 2026 between Orca Energy Group Inc. (the "**Company**"), Taifa Gas Tanzania Limited, a company incorporated under the laws of Tanzania ("**Taifa**"), and Amber Energy Investment L.L.C-FZ, a company incorporated under the laws of the United Arab Emirates ("**Amber**"), and together with Taifa, the "**Purchasers**"), the Company intends to sell more than 50% of the Company's business through the sale of all of the issued and outstanding shares (the "**Sale Shares**") of PAE PanAfrican Energy Corporation, the Company's wholly-owned Mauritian holding subsidiary, to the Purchasers in the following proportions: (i) 7,114 Class A common shares to Taifa (comprising 49% of the Sale Shares); and (ii) 7,405 Class A common shares to Amber (comprising 51% of the Sale Shares) (the "**Transaction**"), which Transaction has been described in detail in the management proxy circular of the Company dated May 13, 2026 (the "**Circular**");

AND WHEREAS the full text of the Share Purchase Agreement is attached as Exhibit B to the Circular;

AND WHEREAS pursuant to the terms of the Share Purchase Agreement, the purchase price for the Sale Shares is US\$10.00, with Taifa paying US\$4.90 and Amber paying US\$5.10, in each case payable in cash in immediately available funds (the "**Purchase Price**");

AND WHEREAS the Transaction, including the Purchase Price, requires the approval of a majority of the Shareholders (as defined below) of the Company pursuant to the policies of the TSX Venture Exchange (the "**Transaction Resolution**");

AND WHEREAS pursuant to the memorandum and articles of association of the Company these Transaction Resolutions have been notified to all Shareholders of the Company entitled vote on such resolutions;

AND WHEREAS the directors have, by written resolution dated May 13, 2026, approved the Transaction;

AND WHEREAS the holders of Class A Common Voting Shares ("**Class A Shares**") and Class B Subordinate Voting Shares ("**Class B Shares**" and collectively with the Class A Shares, the "**Shares**") of the Company (collectively, the "**Shareholders**") will vote together as a single class on the Transaction Resolution, with the holders of Class A Shares being entitled to 20 votes in respect of each Class A Share and the holders of Class B Shares being entitled to one (1) vote in respect of each Class B Share;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Transaction and the sale of more than 50% of the Company's business pursuant to the Share Purchase Agreement be and is approved and confirmed, and the actions of the directors of the Company in connection therewith be and are approved, ratified and confirmed;
2. the Purchase Price payable by Taifa and Amber to the Company pursuant to the Transaction in accordance with the terms of the Share Purchase Agreement be and is approved and confirmed;
3. any one director or officer of the Company be and is hereby authorized and directed for, on behalf of, and in the name of the Company (whether under the corporate seal of the Company or otherwise), to do all such acts and things and to execute and deliver all such documents, agreements, instruments, and any amendments thereto, for and on behalf of the Company, and to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer; and
4. notwithstanding the provisions hereof, the board of directors of the Company is authorized to amend the Share Purchase Agreement and/or delay, amend or determine not to proceed with the implementation of the Transaction or any of the matters contemplated by the foregoing resolutions and the Circular, without further approval of the Shareholders, if in the opinion of the board of directors, it is necessary or desirable

to do so, and may revoke this resolution at any time before it is acted upon without further approval of the Shareholders.

EXHIBIT B

SHARE PURCHASE AGREEMENT

See attached.

ORCA ENERGY GROUP INC.

TAIFA GAS TANZANIA LIMITED

AMBER ENERGY INVESTMENT L.L.C-FZ

SALE AND PURCHASE AGREEMENT
for the sale and purchase of 100% of the issued and outstanding
shares of PAE PanAfrican Energy Corporation

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SALE AND PURCHASE AGREEMENT

Dated 10 April 2026

BETWEEN:

ORCA ENERGY GROUP INC., a company incorporated under the laws of the British Virgin Islands whose company number is 594335 and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110 (the ***Seller***);

TAIFA GAS TANZANIA LIMITED, a company incorporated under the laws of Tanzania whose registration number is [redacted] and whose registered office is at Golden Jubilee Tower, 15th Floor, Ohio Street, Dar es Salaam, Tanzania (***Taifa***); and

AMBER ENERGY INVESTMENT L.L.C-FZ, a company incorporated under the laws of the United Arab Emirates whose formation number is [redacted] and whose registered office is at Meydan Grandstand, 6th Floor, Meydan Road, Nad al Sheba, Dubai, UAE (***Amber***, and together with Taifa, the ***Purchasers***).

The Seller, Taifa and Amber are together the ***Parties***, and each is a ***Party***. Words and expressions used in this Agreement are interpreted in accordance with Schedule 3.

BACKGROUND

In connection with the decision of the Seller's Board of Directors to exit the Seller's Tanzanian business, the Seller wishes to sell and transfer the Shares to the Purchasers for strategic and commercial purposes, and the Purchasers wish to purchase and accept such sale and transfer, in each case, on the terms and conditions in this Agreement.

IT IS AGREED THAT:

1. SALE AND PURCHASE

1.1 The Seller shall sell, and the Purchasers shall purchase, all the issued and outstanding shares of PAEM, being 14,519 Class A Common shares (the ***Shares***), all of which are legally and beneficially owned by and registered in the name of the Seller. Taifa shall purchase 49% of the Shares (7,114 Class A Common shares), and Amber shall purchase 51% of the Shares (7,405 Class A Common shares), in each case on the terms of this Agreement. The sale and transfer takes effect from Closing. The Shares shall be sold with full title guarantee, free from all Third-Party Rights, and shall carry all rights then attaching to them, including the right to receive all distributions and dividends declared, paid or made on or after Closing.

2. CONSIDERATION

2.1 In consideration of: (i) the Cash Price; (ii) the covenants, warranties, representations, and obligations of the Purchasers given and undertaken in this Agreement, including the Purchaser Warranties in Clause 8 and the Anti-Corruption Undertakings in Schedule 2; and (iii) the strategic and commercial benefits to be conferred on the Seller by exiting its Tanzanian business, the Seller agrees to sell and transfer the Shares to the Purchasers on the terms and conditions of this Agreement, free from all Third-Party Rights and with full title guarantee.

3. CONDITIONS TO CLOSING

3.1 Closing is conditional on the following conditions precedent (the *Conditions*) being fulfilled or waived in accordance with this Agreement:

- (a) the issuance of a written decision, certificate or other written confirmation from the Tanzania Fair Competition Commission approving or clearing the Proposed Transaction (including any merger notification required by law);
- (b) the issuance of a written approval from the Minister responsible for petroleum affairs in Tanzania approving the Proposed Transaction, in such form and on such terms as may be required under applicable Tanzanian law governing the transfer of petroleum interests;
- (c) the passing of the resolutions by the affirmative vote of a simple majority, of the votes cast at the meeting and entitled to vote thereon and where voted and did not abstain, at the special meeting of the Seller shareholders called for the purpose of considering and approving the Proposed Transaction (the *Orca Shareholder Resolutions*);
- (d) the issuance of written confirmation from the TSX Venture Exchange that it has accepted the Proposed Transaction and any related matters requiring TSX Venture Exchange approval or acceptance, and that any terms and conditions to such approval or acceptance have been satisfied or will be satisfied at or before Closing, in each case, on terms and conditions reasonably satisfactory to the Seller;
- (e) the International Finance Corporation releasing the Seller from any remaining guarantees, indemnities, counter indemnities and letters of comfort of any nature given to the International Finance Corporation or its Affiliates in respect of any obligation of a Target Company to the International Finance Corporation or its Affiliates, on terms and conditions reasonably satisfactory to the Seller;
- (f) the Seller's warranties in Clause 7 being true and correct in all material respects at Closing as if repeated at Closing;
- (g) no material legal or regulatory restraint to the carrying out of the transactions contemplated hereby, including but not limited to injunctions, orders, or regulatory actions; and
- (h) delivery of all Closing deliverables, in a form satisfactory to the Seller and the Purchasers, as the case may be.

3.2 The Conditions listed in Clauses 3.1(a), 3.1(b) and 3.1(f) are the Purchasers Conditions and may only be waived by the Purchasers in writing to the Seller. The Conditions listed in Clauses 3.1(c), 3.1(d) and 3.1(e) are the Seller's Conditions and may only be waived by the Seller in writing to the other Parties. The Condition in Clause 3.1(g) may only be waived by the Seller and the Purchasers in writing to the other Parties. The Condition in Clause 3.1(h) may only be waived in writing by the Party entitled to receive the relevant Closing deliverable.

3.3 The Purchasers shall, at their own cost, use reasonable efforts to fulfil the Purchasers' Conditions promptly after the date of this Agreement. The Purchasers have primary responsibility for obtaining all consents, approvals or actions of any Governmental Entity needed to satisfy any relevant Purchaser Condition and shall take all steps reasonably necessary for that purpose (including making submissions,

notifications and filings, in consultation with the Seller, within 14 Business Days after the date of this Agreement or such longer period as the Seller may agree in writing).

3.4 The Purchasers shall:

- (a) promptly notify the Seller (and provide copies or, for non-written communications, details) of any communications with any Governmental Entity about any such consent, approval or action;
- (b) communicate with any Governmental Entity only after consulting the Seller or its advisers (and taking into account the Seller's and its advisers' reasonable comments and requests); and
- (c) regularly review with the Seller the progress of any notifications or filings with a view to obtaining clearance from any Governmental Entity at the earliest reasonable opportunity.

3.5 The Purchasers shall not make any filing with any Governmental Entity that is not reasonably required to satisfy a Condition without the Seller's prior written consent to the making, form and content of that filing which consent shall not be unreasonably withheld.

3.6 The Seller shall provide the Purchasers and any Governmental Entity with any necessary information and documents reasonably required for making submissions, notifications and filings to any Governmental Entity.

3.7 The Parties shall each promptly notify each other when it becomes aware that any Condition has been fulfilled or waived.

3.8 If all Conditions have not been fulfilled or waived in accordance with this Agreement on or before 31 July 2026 (the **Longstop Date**), either Party may, by written notice to the other Parties given within ten (10) Business Days after the Longstop Date, terminate this Agreement with immediate effect, provided that a Party may not terminate this Agreement if the failure of the Conditions to be fulfilled or waived by the Longstop Date is primarily due to that Party's breach of its obligations under this Agreement.

3.9 If this Agreement is terminated pursuant to Clause 3.8, it shall cease to have effect except for any rights or liabilities accrued prior to termination and any provisions which by their terms survive termination.

3.10 The Parties may by written agreement extend the Longstop Date.

4. TARGET COMPANY PERFORMANCE

4.1 The Seller shall procure that each Target Company duly and punctually performs each obligation contemplated by this Agreement to be performed by, or in relation to, that Target Company on or prior to Closing, including any act, omission, payment, delivery, execution, filing, consent, release, production of books and records, resignation, certificate, transfer or registration required to implement the transactions contemplated by this Agreement (each a **Target Company Closing Obligation**).

5. PRE-CLOSING UNDERTAKINGS

5.1 From the date of this Agreement until Closing, the Seller shall (unless otherwise required or permitted by any Transaction Document, or unless as the Purchasers may approve, such approval not to be withheld or delayed), and shall procure that each of PAEM and PAET carries on its business in all material respects only in the ordinary course (which, for greater certainty, shall include continuing discussions with Tanzanian authorities concerning Songo Songo license extension and PSA renewal, and the continuation

of arbitration planning and related proceedings, including in relation to Swala Energy PLC) provided that the Seller shall give the Purchasers reasonable advance notice of any material internal or external meeting relating thereto and permit a representative of the Purchaser approved by the Seller to attend (acting reasonably), except to the extent restricted by legal privilege, confidentiality obligations owed to third parties or the rules of any arbitral or governmental process, and:

- (a) neither PAEM nor PAET declares or pays any dividend or other distribution (whether in cash, stock or in kind) or reduces its paid-up share capital, except in accordance with all laws applicable to such declarations and payments;
- (b) all transactions between PAEM, PAET, and the Seller take place in a manner and on terms consistent with previous practice in the 12 months before the date of this Agreement;
- (c) neither PAEM nor PAET shall: (i) employ or agree to employ any new person (full or part time) in a senior managerial capacity, or (ii) make changes (other than those required by law) in terms of employment (including pension fund commitments), in either case where the aggregate effect is likely to increase total staff costs of PAEM or PAET by more than 5% per annum;
- (d) neither PAEM nor PAET shall enter into or terminate any contract that has a value or is likely to involve expenditure exceeding US\$100,000 per annum, or that cannot be performed within its terms before the Closing Date, except with the prior written consent of the Purchasers;
- (e) neither PAEM nor PAET shall institute or settle any litigation, mediation or arbitration where that action is likely to result in a payment of US\$100,000 or more (except for collection in the ordinary course of trading debts, none exceeding US\$100,000), save for the institution or settlement of litigation with the prior written consent of the Purchasers; and
- (f) neither the Seller nor any Target Company shall create any Third Party Right over the Shares or over any shares or material assets of any Target Company other than a Permitted Encumbrance.

5.2 Subject to Clauses 5.1(a) and 5.3, nothing in Clause 5.1 prohibits PAEM or PAET from declaring or paying any dividend or other distribution in cash or reducing its paid-up share capital prior to Closing. If PAEM or PAET declares any dividend or other distribution in cash prior to Closing but does not pay such dividend or other distribution prior to Closing, then the Target Companies shall pay to the Seller, and the Purchasers shall cause the Target Companies to pay to the Seller, the sum equal to such dividend or other distribution promptly after Closing and in any event no later than 10 Business Days after Closing.

5.3 If PAET or PAEM receives any sums that constitute Net Extraordinary Income after the date of this Agreement and prior to Closing, then:

- (a) 50% of such Net Extraordinary Income shall be retained in PAET or PAEM as the case may be until Closing and shall not, prior to Closing, be paid by dividend or other distribution in cash by PAET to PAEM and by PAEM to the Seller;
- (b) the remaining 50% of such Net Extraordinary Income shall be treated as economically attributable to the Seller (the ***Seller Share of NEI***) and may be paid by dividend or other distribution in cash by PAET to PAEM and by PAEM to the Seller, subject in each case to Clause 5.1(a); and
- (c) if not paid prior to Closing, the amount of the Seller Share of NEI shall be recorded as a non-interest bearing contractual payable owed by PAEM to the Seller and shall not constitute additional consideration for the sale and transfer of the shares, and the Purchasers shall cause the Target

Companies to pay to the Seller, the sum equal to the Seller Share of NEI promptly after Closing and in any event no later than 10 Business Days after Closing.

5.4 Any dispute regarding the calculation of Net Extraordinary Income pursuant to Clause 5.3 shall be referred to an independent expert (the *NEI Expert*) appointed by written agreement between the Parties or, failing agreement between the Parties within 10 Business Days of either Party's written request for such appointment, by the President of the Institute of Chartered Accountants in England and Wales. The NEI Expert shall act as an expert and not as an arbitrator, and his or her determination shall be final, and binding save for manifest error. The costs of the NEI Expert shall be borne equally by the Parties, unless the NEI Expert determines otherwise having regard to the reasonableness of the Parties' respective positions. The NEI Expert shall deliver his or her determination within 30 days of appointment.

5.5 The Purchasers shall use all reasonable efforts to assist the Seller and Target Companies in making recoveries of Net Extraordinary Income and other sums owing to the Target Companies prior to Closing.

6. CLOSING

6.1 Closing shall take place at the Port Louis offices of PAEM's registered agent in Mauritius, or such other location as agreed in writing by the Parties, on the third Business Day after the date on which all Conditions have been fulfilled or waived in accordance with this Agreement (the *Closing Date*), or such other date as the Parties may agree in writing.

6.2 At Closing, the Seller and the Purchasers shall deliver or perform (or, in the case of any Target Company Closing Obligation, procure delivery or performance of) all documents, items and actions reasonably required for closing. The obligation of each Party to complete Closing shall be conditional upon the other Party having delivered or performed (or, in the case of a Target Company Closing Obligation, procured delivery or performance of) all documents, items and actions reasonably required for closing, unless such Party waives such condition in writing.

7. SELLER WARRANTIES

7.1 The Seller warrants to the Purchasers as at the date of this Agreement and, to the extent required by Clause 3.1(f), as at Closing as if repeated at Closing, as follows:

- (a) The Seller has obtained all corporate authorizations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under this Agreement, where failure to obtain them would materially and adversely affect its ability to do so.
- (b) Entry into and performance by the Seller of this Agreement and/or any Transaction Document to which it is a Party will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, or (ii) (subject to fulfilment of the Conditions) breach any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.
- (c) Each of the Seller and the Target Companies is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. Each Target Company has full power under its memorandum or articles of association, by-laws or equivalent constitutional documents to conduct its business as conducted at the date of this Agreement.

- (d) The Shares constitute the entire issued share capital of PAEM. All the Shares are fully paid or properly credited as fully paid, and no further amounts are or will become due in respect of them. The Seller is, and at Closing will be (i) the sole legal and beneficial owner of the Shares, free from all Third Party Rights, and (ii) entitled to transfer the Shares to the Purchasers on the terms of this Agreement with full title guarantee free from all Third Party Rights.
- (e) The Seller has not entered into any agreement giving any person (other than a Target Company) the right (exercisable now or in the future, whether contingent or not) to require the issue of any share or loan capital in any Target Company.
- (f) So far as the Seller is aware, no Target Company is involved as a Party in any material litigation, arbitration or administrative proceedings, and no such proceedings have been threatened in writing by or against a Target Company, except as disclosed in the Disclosure Letter.
- (g) So far as the Seller is aware, no Target Company has received written notice in the 12 months before the date of this Agreement of any current, pending, or threatened investigation by a Governmental Entity concerning any Target Company, except as disclosed in the Disclosure Letter.
- (h) The tax disputes, assessments and appeals relating to the Target Companies are as of the date hereof limited to those publicly disclosed in the Seller's Q3 2025 report under Note 18 to the Condensed Consolidated Financial Statements (unaudited) (the *Disclosed Tax Matters*).
- (i) Except for the Disclosed Tax Matters, no Target Company has received any written notice of assessment, reassessment, determination or claim for Taxes from the Tanzania Revenue Authority (or any other taxation authority) that remains outstanding as at the date of this Agreement, and no Target Company has received any written notice threatening any additional tax assessment where the amount in dispute exceeds US\$100,000. The Seller is not aware of any pending audit or reassessment that has not been disclosed in the Seller's Q3 2025 report or the Disclosure Letter.
- (j) All material correspondence, assessments, objections, appeals and related documentation concerning the Disclosed Tax Matters existing as at the date of this Agreement have been made available in the Data Room, and any such documentation arising after the date of this Agreement shall be made available promptly.
- (k) So far as the Seller is aware, all material operating, technical, maintenance, reservoir, engineering, consultant, production information and reports requested by the Purchasers in writing relating to the Target Companies and the operation of the Songo Songo asset and related infrastructure are in the possession or control of the Seller, PAEM or PAET have been made available in the Data Room or otherwise provided in writing to the Purchasers
- (l) Each Target Company has duly and timely filed (or caused to be filed) all material Tax Returns required to be filed by it as at the date of this Agreement, and such Tax Returns are complete and accurate in all material respects. All material Taxes shown as due and payable on such Tax Returns have been paid, other than Taxes that are being contested in good faith and are disclosed in the Disclosed Tax Matters.
- (m) Each Target Company has complied in all material respects with applicable environmental laws and regulations, and holds all material environmental permits, licences and approvals required for the operation of its business as currently conducted.

- (n) No Target Company has received any written notice from any governmental authority alleging a material breach of environmental laws that remains unresolved.
- (o) So far as the Seller is aware, there is no environmental contamination at any property currently or formerly owned, operated or leased by a Target Company that would reasonably be expected to give rise to a remediation obligation exceeding US\$100,000 under applicable environmental laws or that would prevent the continued operation of the business as currently conducted.
- (p) No Government Official or relative of a Government Official or entity controlled by any of the foregoing (i) holds a direct or indirect ownership or other economic interest in the Target Companies or, so far as the Seller is aware, any of its direct or indirect shareholders, or (ii) serves as an officer, director, employee or consultant of any of the foregoing. Neither Orca nor any of the Target Companies is a party to or bound by any agreement, obligation, promise or undertaking with a Government Official or relative of a Government Official or entity controlled by any of the foregoing to make a Prohibited Payment (as defined in Schedule 3) in connection with the transactions contemplated by this Agreement.
- (q) All continuous disclosure documents required to be filed by the Seller under applicable securities laws have been filed on a timely basis and, as at their respective dates, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

7.2 The warranties in Clause 7 shall not survive Closing, except that nothing in this Agreement shall limit or exclude any liability of the Seller for fraud, fraudulent misrepresentation or intentional misrepresentation.

8. PURCHASER WARRANTIES

8.1 Taifa warrants to the Seller as at the date of this Agreement:

- (a) Taifa has obtained all corporate authorizations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under this Agreement, where failure to obtain them would materially and adversely affect its ability to do so.
- (b) entry into and performance by Taifa of this Agreement and/or any Transaction Document to which it is a Party will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, or (ii) (subject to fulfilment of the Conditions) breach any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.
- (c) Taifa is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.
- (d) Neither Taifa nor any Affiliate is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due, or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings for any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning Taifa or any of its Affiliates, and no events have occurred that would justify

such proceedings. No steps have been taken to enforce any security over any assets of Taifa or any of its Affiliates, and no event has occurred giving the right to enforce such security.

- (e) So far as Taifa is aware, neither Taifa nor any of its Affiliates is subject to any order, judgment, direction, investigation or other proceedings by any Governmental Entity that will, or are likely to, prevent or delay fulfilment of any of the Conditions.
- (f) No Government Official or relative of a Government Official or entity controlled by any of the foregoing (i) holds a direct or indirect ownership or other economic interest in Taifa or any of its direct or indirect shareholders, or (ii) serves as an officer, director, employee or consultant of any of the foregoing. Taifa is not a party to or bound by any agreement, obligation, promise or undertaking with a Government Official or relative of a Government Official or entity controlled by any of the foregoing to make a Prohibited Payment (as defined in Schedule 3) in connection with the transactions contemplated by this Agreement.

8.2 Amber warrants to the Seller as at the date of this Agreement:

- (a) Amber has obtained all corporate authorizations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorizations needed to enter into and perform its obligations under this Agreement, where failure to obtain them would materially and adversely affect its ability to do so.
- (b) Entry into and performance by Amber of this Agreement and/or any Transaction Document to which it is a Party will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, or (ii) (subject to fulfilment of the Conditions) breach any laws or regulations in its jurisdiction of incorporation or any order, decree or judgment of any court or governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.
- (c) Amber is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation.
- (d) Neither Amber nor any Affiliate is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due, or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings for any compromise or arrangement with creditors, or any winding up, bankruptcy or insolvency proceedings concerning Amber or any of its Affiliates, and no events have occurred that would justify such proceedings. No steps have been taken to enforce any security over any assets of Amber or any of its Affiliates, and no event has occurred giving the right to enforce such security.
- (e) So far as Amber is aware, neither Amber nor any of its Affiliates is subject to any order, judgment, direction, investigation or other proceedings by any Governmental Entity that will, or are likely to, prevent or delay fulfilment of any of the Conditions.
- (f) No Government Official or relative of a Government Official or entity controlled by any of the foregoing (i) holds a direct or indirect ownership or other economic interest in Taifa or any of its direct or indirect shareholders, or (ii) serves as an officer, director, employee or consultant of any of the foregoing. Taifa is not a party to or bound by any agreement, obligation, promise or undertaking with a Government Official or relative of a Government Official or entity controlled

by any of the foregoing to make a Prohibited Payment (as defined in Schedule 3) in connection with the transactions contemplated by this Agreement.

8.3 The warranties in Clause 8 will not survive Closing.

9. ANTI-CORRUPTION UNDERTAKINGS

9.1 From the date of this Agreement until Closing, the Parties shall (except as may be approved by the other Parties in writing) comply with the obligations set out in Schedule 2.

10. DISCLOSURE LETTER AND DATA ROOM

10.1 The Seller shall promptly populate and update the virtual data room made available to the Purchasers (the **Data Room**) with all material documents and information requested by the Purchasers in writing relating to the Target Companies and their business that are in the possession or control of the Seller, PAEM or PAET and that have not previously been uploaded, including any such material documents or information that arise or come into existence between the date of this Agreement and Closing relating to the Target Companies and their business.

10.2 The Purchasers shall be provided with continuous access to the Data Room from the date of this Agreement until Closing.

10.3 Not later than five (5) Business Days prior to Closing, or such later date as the Purchasers may agree in writing, the Seller shall deliver to the Purchasers a disclosure letter (the **Disclosure Letter**) setting forth relevant information and exceptions to the warranties in Clause 7. The Disclosure Letter may include schedules arranged by reference to the numbered and lettered clauses and subclauses of Clause 7.

10.4 Any matter disclosed in the Disclosure Letter shall be deemed to be disclosed for purposes of any Seller Warranty in Clause 7 and any other matter in the Disclosure Letter to which such disclosure reasonably relates, provided that the relevance of such disclosure is reasonably apparent on its face.

10.5 No document uploaded to the Data Room shall, of itself, qualify or limit any warranty of the Seller unless the relevant matter is fairly disclosed in the Disclosure Letter with sufficient detail to identify the nature and scope of the matter.

10.6 From the date of this Agreement until Closing, the Seller shall, on reasonable prior notice and through a designated point of contact nominated by the Seller, make available to the Purchasers and their advisers such senior management, directors, officers, employees and advisers of the Seller, PAEM and PAET as are reasonably necessary to respond to the Purchasers' due diligence questions and information requests concerning the Target Companies and their business, including operating, technical, financial, tax, environmental and regulatory matters, and shall facilitate reasonable meetings and calls with such persons. Any such access may be supervised by representatives of the Seller and may be withheld to the extent reasonably necessary to preserve legal privilege comply with confidentiality obligations owed to third parties.

11. TERMINATION

11.1 This Agreement may be terminated at any time prior to Closing by the Seller in writing for any reason.

11.2 This Agreement may be terminated at any time prior to Closing by the Purchasers in writing for any reason.

11.3 If this Agreement is terminated under Clause 11.1 or 11.2, this Agreement shall be void and no Party shall have any liability or further obligation to another Party, except for any liability that shall have accrued prior to such termination, which liabilities shall survive any termination of this Agreement.

12. INSURANCE

12.1 From the date of this Agreement until (and including) the Closing Date, the Seller and the Target Companies shall keep in force all insurance policies maintained by them for the Target Companies.

12.2 On Closing, all insurance cover arranged for the Target Companies by the Seller (whether under policies with third Party insurers or the Seller) cease (other than for insured events before Closing). None of the Target Companies or Purchasers shall claim under any such policies for insured events after Closing. The Seller may make arrangements with its insurers to reflect this Clause 12.2.

13. ANNOUNCEMENTS

13.1 The Seller will be required to disseminate a news release on execution and delivery of this Agreement and will consult with the Purchasers thereon.

13.2 Except as otherwise provided under this Agreement, until three months after the Closing Date, neither the Seller nor the Purchasers (nor any of their Affiliates) shall make any announcement or issue any circular about the existence or subject matter of this Agreement (or any other Transaction Document) without the other's prior written approval (not to be unreasonably withheld or delayed).

13.3 Clause 13.2 does not apply to the extent that the announcement or circular is required by law, by any stock exchange or by any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law. If this exception applies, the Party making the announcement or issuing the circular shall use reasonable efforts to consult the other Party in advance about its form, content and timing.

14. CONFIDENTIALITY

14.1 For this Clause 14:

(a) ***Confidential Information*** means:

- (i) (for the Purchasers' obligations) any information received or held by the Purchasers (or any of their Representatives) about the Seller and its Affiliates or, before Closing, any Target Company;
- (ii) (for the Seller's obligations) any information received or held by the Seller (or any of its Representatives) about the Purchasers or, after Closing, any Target Company; and
- (iii) information about the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means;

(b) **Representatives** means, for a Party, its Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Party and its Affiliates.

14.2 The Parties shall (and shall ensure that each of its Representatives shall) keep Confidential Information confidential and not disclose it to any person except (i) as this Clause 14 permits or (ii) as the other Party approves in writing.

14.3 Clause 14.2 does not prevent disclosure by a Party or its Representatives to the extent it can show that:

- (a) disclosure is required by law or by any stock exchange, regulatory, governmental or antitrust body (including any tax authority) with applicable jurisdiction (but the disclosing Party shall first tell the other Party of its intention to disclose and take into account the other Party's reasonable comments);
- (b) the Confidential Information was lawfully in that Party's or its Representatives' possession (as evidenced by written records) without any obligation of secrecy before it was received or held;
- (c) the Confidential Information has previously become publicly available other than through that Party's fault (or its Representatives' fault); or
- (d) disclosure is required for any arbitral or judicial proceedings arising from this Agreement or any other Transaction Document.

14.4 Each of the Seller and the Purchasers undertake that it (and its Affiliates) shall disclose Confidential Information to Representatives only if reasonably required for purposes connected with this Agreement, and only if the Representatives are informed of the confidential nature of the information.

14.5 If this Agreement terminates, the Purchasers shall, as soon as practicable on the Seller's request:

- (a) return to the Seller all written documents and other materials about the Seller, any Target Company or this Agreement (including any Confidential Information) that the Seller (or its Representatives) provided to the Purchasers (or its Representatives), without keeping copies;
- (b) destroy all information or other documents derived from that Confidential Information; and
- (c) so far as practicable, expunge that Confidential Information from any computer or other device.

15. ASSIGNMENT

15.1 No Party shall assign, transfer, charge or otherwise deal with any of its rights under this Agreement, or grant, declare, create or dispose of any right or interest in it, except that any Purchaser may assign its rights and obligations under this Agreement to any of its Affiliates, provided that (i) the assigning Purchaser provides prior written notice to the Seller, and (ii) the assigning Purchaser remains jointly and severally liable for all obligations under this Agreement. Any purported assignment in breach of this Clause 15.1 is void.

16. FURTHER ASSURANCES

16.1 The Seller and the Purchasers shall, for six months from the Closing Date, execute (or procure execution of) any further documents required by law or necessary to implement and give effect to this Agreement.

16.2 The Seller and the Purchasers shall procure that their Affiliates comply with all obligations under this Agreement that are expressed to apply to them.

17. COSTS

17.1 Subject to Clause 17.2 and except as otherwise provided in this Agreement (or any other Transaction Document), the Seller and the Purchasers shall each bear their own costs, charges and other expenses (including those of their Affiliates) incurred in connection with the Proposed Transaction.

17.2 The Purchasers or their Affiliates shall bear all stamp duty, notarization fees and other documentary transfer or transaction duties, including in each case any related interest or penalties arising from this Agreement or any other Transaction Document, which are properly payable in connection with this Agreement or any other Transaction Document. The Seller shall provide all information and documentation reasonably required by the Purchasers to calculate and pay such duties and fees at least 10 Business Days prior to Closing.

18. NOTICES

18.1 Any notice under this Agreement shall be in writing in English and delivered by hand, email (with confirmation of transmission), registered post or courier using an internationally recognized courier company. A notice takes effect on receipt and is deemed received (i) at the time of delivery, if delivered by hand, registered post or courier, or (ii) at the time of transmission (as evidenced by a delivery receipt or read receipt), if delivered by email — but in either case, if delivery occurs outside Working Hours, notice is deemed received at the start of Working Hours on the next Business Day. For email notices, the sender should also send a copy by courier for important notices including termination notices, breach notices, and notices triggering payment obligations.

18.2 The addresses and emails of the Parties for Clause 18.1 are:

Seller Address: Vistra Corporate Services Centre, Wickhams Cay II
Road Town, Tortola, VG1110
Email: [email address redacted]
For the attention of: [name and position redacted]

Taifa Address: Golden Jubilee Tower, 15th Floor, Ohio Street
Dar es Salaam, Tanzania
Email: [email address redacted]
For the attention of: [name and position redacted]

Amber Address: Meydan Grandstand, 6th Floor, Meydan Road
Nad al Sheba, Dubai, UAE
Email: [email address redacted]
For the attention of: [name and position redacted]

19. CONFLICT WITH OTHER AGREEMENTS

19.1 If this Agreement conflicts with any other agreement, this Agreement prevails (as between the Parties and as between the Seller and the Purchasers), unless (i) the other agreement expressly states that it overrides this Agreement in the relevant respect, and (ii) the Seller and the Purchasers are Parties to that other agreement and expressly agree in writing that it shall override this Agreement in that respect.

20. WHOLE AGREEMENT

20.1 This Agreement and the other Transaction Documents set out the whole agreement between the Parties for the sale and purchase of the Shares and supersede any prior agreement (whether oral or written) about the Proposed Transaction. It is agreed that:

- (a) no Party shall have any claim or remedy for any statement, representation, warranty or undertaking made by or on behalf of the other Party (or any of its Connected Persons) about the Proposed Transaction that is not expressly set out in this Agreement or any other Transaction Document, except in the case of fraud, fraudulent misrepresentation, intentional misrepresentation;
- (b) any terms or conditions implied by law in any jurisdiction for the Proposed Transaction are excluded to the fullest extent permitted by law or, if they cannot be excluded, any rights or remedies for them are irrevocably waived;
- (c) the only right or remedy of a Party for any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
- (d) except for breach of this Agreement or any other Transaction Document, no Party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other Party (or its Connected Persons) for the Proposed Transaction,

but this Clause does not exclude liability for (or any remedy for) fraud, fraudulent misrepresentation, intentional misrepresentation. Each Party agrees to this Clause 20.1 on its own behalf and as agent for each of its Connected Persons. For this Clause, **Connected Persons** means (for a Party) the officers, directors, employees, agents and advisers of that Party or any of its Affiliates.

21. WAIVERS, RIGHTS AND REMEDIES

21.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy under this Agreement or any Transaction Document shall operate as a waiver or variation of that right or remedy or prevent its exercise at any later time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy.

22. COUNTERPARTS

22.1 This Agreement may be executed in any number of counterparts, each of which is an original, but all of which together constitute one and the same instrument.

23. VARIATIONS

23.1 No amendment of this Agreement (or any other Transaction Document) is valid unless it is in writing, signed by or on behalf of all of the Parties to it, and expressly states that it is an amendment to this Agreement (or the relevant Transaction Document).

24. INVALIDITY

24.1 Each provision of this Agreement and the other Transaction Documents is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it has no effect in that respect, and the validity and enforceability of the remaining provisions shall not be affected or impaired thereby. The Parties shall use reasonable efforts to replace it with a valid and

enforceable substitute provision whose effect is as close to the intended effect as possible, provided that no Party shall be required to agree to any substitute provision that materially increases its obligations or materially reduces its rights under this Agreement.

25. THIRD PARTY ENFORCEMENT RIGHTS

25.1 The Connected Persons specified in Clause 20.1 (Whole Agreement) have the right to enforce the relevant terms of that Clause under the Contracts (Rights of Third Parties) Act 1999. This right is subject to (i) the Parties' right to amend, vary, rescind or terminate this Agreement without any Connected Person's consent, and (ii) the other terms of this Agreement.

25.2 Except as provided in Clause 25.1, a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

26. GOVERNING LAW AND JURISDICTION

26.1 This Agreement, including the arbitration agreement, is governed by, and shall be interpreted in accordance with, English law.

26.2 All disputes arising out of or in connection with this Agreement shall be finally settled through a confidential arbitration under the Rules of Arbitration of the International Chamber of Commerce (the *ICC*).

26.3 The seat and legal place of arbitration shall be London, England. This does not preclude any hearings from taking place virtually or at another location, should the Parties agree or the arbitrator or majority of the arbitrators (as the case may be) (the *Tribunal*) so order, provided that the legal seat remains London, England.

26.4 The arbitration proceedings shall be conducted in English.

26.5 The Tribunal shall be authorized to grant interim and/or conservatory measures in accordance with the ICC Rules. However, nothing in this Agreement precludes a Party from applying to a court of competent jurisdiction for interim and/or conservatory measures:

- (a) prior to the constitution of the Tribunal; or
- (b) in the absence of jurisdiction of the Tribunal to grant enforceable interim and/or conservatory measures.
- (c) The Parties agree that seeking and obtaining such interim and/or conservatory measures from a court shall not constitute a waiver of the right to arbitration, nor shall it constitute a waiver of the objection that the dispute is subject to arbitration under this Agreement.

26.6 The arbitration shall be kept confidential and the existence of the arbitration proceedings and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony, oral submissions, and any awards) shall not be disclosed beyond the Tribunal and the ICC, the Parties to the dispute, their counsel and their experts and any person necessary to the conduct of the proceedings, and the Parties' advisers, except (a) as required by applicable law or regulation (including securities laws and stock exchange requirements), (b) as may lawfully be required in judicial proceedings relating to the arbitration or the recognition and enforcement of any award, (c) to the extent necessary to protect or pursue a legal right in any court or other tribunal, (d) with the prior written consent of all Parties to the arbitration,

or (e) to the extent the information is already in the public domain other than through breach of the confidentiality obligations of the Parties under this Agreement, including this Clause 26.6.

AGREED AND ACCEPTED THIS THE 10th DAY OF APRIL 2026, BY THE PARTIES:

FOR AND ON BEHALF OF:
ORCA ENERGY GROUP INC.

Per: (Signed) "David W. Ross"
David W. Ross
Chairman and Non-Executive Director

FOR AND ON BEHALF OF:
TAIFA GAS TANZANIA LIMITED

Per: (Signed) "Rostam Azizi"
Rostam Azizi
Chairman

FOR AND ON BEHALF OF:
AMBER ENERGY INVESTMENT L.L.C-FZ

Per: (Signed) "Ameera Hansye Deelawor"
Ameera Hansye Deelawor
Managing Director

SCHEDULE 1

Closing Arrangements

Part A: Seller Obligations

1. At Closing, the Seller shall deliver or ensure delivery to the Purchasers (or make available to the Purchasers' reasonable satisfaction):
 - (a) duly executed transfers of all the Shares into the Purchasers' names and any relevant company filings required in Mauritius, Jersey or any other applicable jurisdiction to effect the transfer of the Shares;
 - (b) the share certificates or equivalent documents in any applicable jurisdiction for all the Shares (including any bearer shares, if applicable) for which certificates were issued or are required by law to be issued; where endorsement of share certificates is needed to validly transfer Shares, the certificates shall be properly endorsed to transfer the Shares to the Purchasers (or their nominee as directed under paragraph (a) above);
 - (c) (for each Target Company) the resignation of each director, company secretary and auditor of that Target Company as the Purchasers may notify no later than seven Business Days before Closing;
 - (d) a certified copy of a resolution of the Seller's board and/or supervisory board (as necessary for valid authorisation) (or, if required by the law of its jurisdiction or its constitutional documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement and each Transaction Document to be executed by it;
 - (e) a certified copy of the Orca Shareholder Resolutions; and
 - (f) duly executed officers' certificates, dated the Closing Date and addressed to the Purchasers, from one senior officer of each of PAEM and PAET (or, if no senior officer is available in respect of the relevant Target Company, one duly authorised officer of that Target Company), confirming, in each case that the Seller's warranties in Clause 7 relating to the Target Companies and their business are true and correct in all material respects at Closing as if repeated at Closing.

Part B: Purchasers' Obligations

2. At Closing, the Purchasers shall pay the Cash Price to the Seller's bank account notified in writing by the Seller to the Purchasers at least five Business Days prior to Closing.

Part C: General

3. The Seller and the Purchasers shall negotiate in good faith to agree before the Closing Date the final form of any Transaction Document not in Agreed Form at the date of this Agreement. If not agreed by the Closing Date, the Parties shall continue to negotiate in good faith, and no Party shall be obliged to execute any form that is inconsistent with this Agreement.
4. If any document required to be delivered under this Schedule needs to be notarised, the Parties shall execute it at a reasonable location notified by the Seller to the Purchasers at least two Business Days before Closing where a notary with the required qualification will be present.

5. All documents and items delivered at Closing under this Schedule shall be held by the recipient to the order of the person delivering them until Closing is deemed to have taken place. Simultaneously with delivery of all documents and items required to be delivered at Closing (or waiver of delivery by the person entitled to receive them the documents and items delivered under this Schedule cease to be held to the order of the person delivering them, and Closing is deemed to have taken place.

SCHEDULE 2

Anti-corruption Undertakings

1. Definitions. In this Schedule, the following words and expressions shall have the following meanings:

Anti-Corruption Laws means the laws of Canada, the United States, the United Kingdom, Tanzania, Jersey, Mauritius and the British Virgin Islands that deal with bribery, corruption, improper payments, influence peddling, and related books and records offences, together with any regulations and subordinate legislation made under those laws.

Anti-Money Laundering Laws means the laws of Canada, the United States, the United Kingdom, Tanzania, Jersey, Mauritius and the British Virgin Islands that deal with money laundering and the proceeds of crime, and any related reporting and record-keeping duties, together with any regulations and subordinate legislation made under those laws.

Associated Person means any person who performs services for or on behalf of a Party in connection with this Agreement or any of the Transaction Documents, including any director, officer, employee, agent, adviser, consultant, introducer, lobbyist or other intermediary engaged by that Party.

Government Official means any person who is, or is acting for or on behalf of, a Governmental Entity, including any officer or employee of a Governmental Entity, any person acting in an official capacity, any political Party, Party official or candidate for political office, and any officer or employee of an entity owned or controlled (directly or indirectly) by a Governmental Entity.

Official Fee means a fee, charge or levy that is payable to a Governmental Entity under published law or tariff and is supported by an official invoice or receipt issued by (or on behalf of) that Governmental Entity.

Prohibited Payment means any bribe, kickback, facilitation payment, payoff, inducement, unlawful rebate, improper advantage or other unlawful payment, gift or benefit (whether in cash or in kind) that is made, offered, authorised, requested, agreed to be received, accepted or provided, directly or indirectly, in breach of Anti-Corruption Laws, including a payment or benefit made through an intermediary.

Transaction Anti-Corruption Matter means any actual or alleged breach of Anti-Corruption Laws or Anti-Money Laundering Laws, and any investigation, inquiry, whistleblower allegation, enforcement contact, prosecution, settlement discussion, or written notice from a Governmental Entity, in each case to the extent it relates to (i) negotiating, signing or performing this Agreement or any of the Transaction Documents, (ii) obtaining or maintaining any consent, approval, licence, permit, authorisation or non-objection required for the Proposed Transaction, or (iii) any payment, reimbursement or transfer of value in connection with the matters described in (i) and (ii) above.

Transparency Laws means the *Extractive Sector Transparency Measures Act (Canada)* and its regulations.

2. Anti-bribery, anti-corruption, and anti-money laundering.

(a) General compliance. The Parties must comply with Anti-Corruption Laws and Anti-Money Laundering Laws in connection with negotiating, signing and performing this Agreement and the Transaction Documents. Each Party must ensure that its Associated Persons do the same.

- (b) No Prohibited Payments. The Parties must not, directly or indirectly, make, offer, promise, authorize, request, agree to receive, accept or provide any Prohibited Payment in connection with this Agreement or any of the Transaction Documents. Each Party must ensure that its Associated Persons do not do so.
- (c) Dealings with Government Officials; Official Fees. The Parties must ensure that any dealing with a Government Official in connection with this Agreement or any of the Transaction Documents is lawful and in good faith. A Party may pay an Official Fee if it is due and payable. A Party must pay an Official Fee only to the Governmental Entity (or its official collection agent). A Party must not pay an Official Fee to a natural person. A Party must keep the supporting invoice or receipt and must record the payment accurately in its books and records.
- (d) Gifts, hospitality and expenses. The Parties must ensure that any gift, hospitality, travel or other expense offered or provided in connection with this Agreement or any of the Transaction Documents is lawful, modest, reasonable and for a genuine business purpose. It must not be intended to influence a decision or to reward an improper act.
- (e) Political and charitable payments. No Party may make a political contribution, charitable donation, community payment or sponsorship in connection with this Agreement or any of the Transaction Documents if it would breach Anti-Corruption Laws. Each Party must ensure that any such payment it does make is lawful, properly approved under its internal policies, and accurately recorded.
- (f) Third Parties. No Party may use an intermediary to interact with a Governmental Entity or Government Official in connection with this Agreement or any of the Transaction Documents unless it engages that intermediary under a written agreement that requires compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and prohibits any Prohibited Payment in connection with this Agreement or any of the Transaction Documents. Each Party must take reasonable steps to satisfy itself that the intermediary is reputable and suitable for the role, and that the intermediary fees and payment terms are reasonable and transparent. Each Party remains responsible for compliance with the undertakings in this Schedule in relation to any intermediary it engages.
- (g) Policies, procedures, and prevention. The Parties must maintain and enforce policies and procedures that are reasonably designed to prevent bribery and corruption in connection with this Agreement and the Transaction Documents. This includes procedures designed to prevent bribery by its Associated Persons. Each Party must ensure that its Associated Persons involved in the Proposed Transaction receive guidance appropriate to their role.
- (h) Books, records, and internal controls. The Parties must ensure that all payments, reimbursements and transfers of value made by it in connection with this Agreement or any of the Transaction Documents are accurately recorded, in reasonable detail, in its books and records. Each Party must not falsify, and must not cause to be falsified, any book, record or account for those purposes.
- (i) Source and use of funds. The Parties must not use and must ensure that none of its Associated Persons uses, any funds for the purpose of performing this Agreement or any of the Transaction Documents if doing so would breach Anti-Corruption Laws or Anti-Money Laundering Laws.
- (j) Transparency reporting (extractives). To the extent Transparency Laws apply to any Party, the other Parties must use reasonable efforts to provide and must procure that the relevant member of its group provides, the other Party with such non-privileged information as that other Party reasonably

requests to meet its reporting obligations under Transparency Laws. The receiving Party may use that information only for compliance purposes and must treat it as confidential in accordance with Clause 14 (Confidentiality).

- (k) Notice of Transaction Anti-Corruption Matters. The Parties must notify the other in writing within two Business Days after it becomes aware of a Transaction Anti-Corruption Matter. A Party need not give notice to the extent that (a) applicable law prohibits it, (b) giving the notice would or might constitute tipping off, prejudicing an investigation, or a similar offence under Anti-Money Laundering Laws, or (c) the notice would require the Party to waive legal professional privilege.
- (l) Co-operation. The Parties must use reasonable efforts to co-operate with the other in relation to any Transaction Anti-Corruption Matter. This includes providing non-privileged information and reasonable assistance, if requested, to address the matter. A Party need not provide information or assistance to the extent it would breach applicable law, a binding obligation of confidentiality owed to a third Party, or legal professional privilege.
- (m) Closing certificates. At Closing, the Seller and the Purchasers must deliver a certificate signed by a director (or other duly authorized officer) of that Party confirming, to the best of that signatory's knowledge, that the Party has complied in all material respects with the undertakings in this Schedule during the period from the date of this Agreement to Closing.

SCHEDULE 3

Definitions and Interpretation

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Affiliate means, in relation to any Party, any subsidiary or parent company of that Party and any subsidiary of any such parent company, in each case from time to time;

Agreed Form means, in relation to a document, the form of that document which has been initialled on the date of this Agreement for the purpose of identification by or on behalf of the Seller and the Purchasers (in each case with such amendments as may be agreed in writing by or on behalf of the Seller and the Purchasers);

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;

Cash Price means US\$10.00;

Closing means completion of the sale and purchase of the Shares in accordance with the provisions of this Agreement;

Closing Date has the meaning given in Clause 6.1;

Conditions means the conditions to Closing set out in Clause 3.1, and **Condition** means any of them;

Confidential Information has the meaning given in Clause 14.1;

Connected Persons has the meaning given in Clause 20.1;

Data Room means the electronic data room established and maintained by the Seller and accessible to the Purchasers referred to in Clause 10.1;

Disclosure Letter means the disclosure letter from the Seller to the Purchasers referred to in Clause 10.3, together with any schedules attached to it;

Disclosed Tax Matters has the meaning given in Clause 7;

Governmental Entity means any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union;

Longstop Date has the meaning given in Clause 3.8;

Net Extraordinary Income means:

(i) in respect of the AGS related proceedings, the sum of US\$5.0 million or such other amount as may ultimately be recovered, awarded, agreed, determined or otherwise realised by PAET or PAEM pursuant to any review, appeal, rehearing, settlement, compromise, enforcement or other final or interim disposition of the AGS related proceedings; and

(ii) in respect of any other matter, any amount received or realized by PAET or PAEM arising from:

(a) any extraordinary, non-ordinary course event, payment, settlement, award, judgment, refund, rebate or other recovery including without limitation any recovery relating to the Swala related proceedings,

(b) any assessment, objection, appeal, demand, negotiation or settlement with the Tanzania Revenue Authority,

(c) any claims or adjustments relating to Additional Gas delivered to Songas or any successor, and

(d) any wind-down or termination cost recovery or savings as measured against the Seller's estimate of such costs as provided to the Purchasers,

and, in cases (a) through (d) above) calculated after deducting the following amounts (provided that no amount shall be deducted more than once):

(x) all reasonable and documented third-party legal, advisory and recovery costs directly incurred in connection with obtaining such recovery, provided that such costs shall have been approved in advance by the Purchasers (such approval not to be unreasonably withheld or delayed) to the extent such costs exceed US\$50,000 in the aggregate for any single recovery; and

(y) all indirect economic effects arising under the Songo Songo PSA, the Gas Agreement or applicable law, including any adjustments to TPDC Profit Gas, APT, IFC Participating Interest or Cost Pools, calculated consistently with PAET's existing PSA financial model, provided that the Seller shall provide the Purchasers with detailed supporting documentation and calculations within ten (10) Business Days of determining any such deduction, and the Purchasers shall have the right to verify and, if acting reasonably, dispute such calculations within thirty (30) days of receipt. If the Purchasers dispute any calculation, the Parties shall negotiate in good faith to resolve the dispute within fifteen (15) Business Days, failing which the matter shall be referred to the NEI Expert for determination in accordance with Clause 5.4, whose determination shall be final and binding save for manifest error. The Seller shall not be entitled to deduct any disputed amount until the dispute is resolved.

For greater certainty it is acknowledged that any taxes which are recovered pursuant to either Cost Pool recovery or by way of the Adjustment Factor in the PSA shall not be considered to be recoveries for the purpose of this definition.

NEI Expert has the meaning given in Clause 5.4;

Orca Shareholder Resolutions has the meaning given in Clause 3.1;

PAEM means PAE PanAfrican Energy Corporation, a company incorporated under the laws of Mauritius and an Affiliate of the Seller;

PAET means PanAfrican Energy Tanzania Limited, a company incorporated under the laws of Jersey, Channel Islands, and an Affiliate of PAEM;

Proposed Transaction means the transaction contemplated by the Transaction Documents;

Purchaser Conditions has the meaning given in Clause 3.2;

Representatives has the meaning given in Clause 14.1;

Seller Share of NEI has the meaning given in Clause 5.3;

Shares means the shares comprising the entire issued share capital of PAEM, being 14,519 Class A Common shares;

Target Companies means PAEM and PAET, and **Target Company** means any of them;

Target Company Closing Obligation has the meaning given in Clause 4.1;

Third Party Right means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

Transaction Documents means this Agreement, the Disclosure Letter, and any other documents in Agreed Form;

Tribunal has the meaning given in Clause 26.3; and

Working Hours means 9:30 am to 5:30 pm in the relevant location on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) references to dollars or \$ are references to the lawful currency of the United States of America;
- (e) any statement in this Agreement qualified by the expression “**so far as the Seller is aware**” or “**to the best of the Seller’s knowledge**” or any similar expression shall be deemed to be made on the basis of the actual knowledge of the Seller after due and careful enquiry; and any statement qualified by the expression “**so far as Taifa is aware**”, “**so far as Amber is aware**” or similar words shall be deemed to be made on the basis of the actual knowledge of the relevant Purchaser after due and careful enquiry.
- (f) any phrase introduced by the terms including, include, in particular, or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment reenacts (with or without modification); and (iii) any

subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a Party under this Agreement.

4. Schedules and Exhibits. The Schedules and Exhibits comprise schedules and exhibits to this Agreement and form part of this Agreement.

Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

EXHIBIT C

CHARTER OF THE AUDIT AND RISK COMMITTEE OF THE BOARD OF DIRECTORS OF ORCA ENERGY GROUP INC.

The Audit and Risk Committee (the "**Committee**") shall report to and assist the Board of Directors (the "**Board**") of Orca Energy Group Inc. (the "**Company**") by providing oversight of the financial management, independent auditors and financial reporting procedures of the Company, as well as such other matters as directed by the Board or this Charter.

Membership of the Committee

1. The Committee shall be comprised of not less than two members of the Board.
2. The composition of the Committee shall meet all the requirements of the Committee Policy of Canadian National Instrument 52-110.
3. A majority of members shall have no other relationship to the Company that may interfere with the exercise of his or her independence from management and the Company, including the receipt from the Company of any compensation other than directors' fees and other compensation related to their service as a director.
4. Each Committee member shall be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee. For these purposes an individual will be considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.
5. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Company. The Board of Directors may fill vacancies on the Committee by appointment from among its number. If and when a vacancy shall exist on the Committee the remaining members may exercise all of its powers so long as a quorum remains in office.

Meetings of the Committee

6. The Committee will meet formally at least four times each fiscal year.
7. The Committee will hold separate private meetings with each of a representative of the independent auditors and the Chief Financial Officer.
8. Two members of the Committee shall constitute a quorum.
9. Subject to the foregoing, each member of the Committee shall hold office until the next annual meeting of the shareholders.
10. Unless the Board of Directors specifies otherwise, the Committee shall choose one of its own members to be its Chairman. The Secretary of the Company shall be the Secretary of the Committee.
11. The times and places where the meetings of the Committee shall be held and the calling and procedures at such meetings shall be determined by the resolutions of the Board of Directors with respect to committee procedures provided that every notice of such meeting shall be given to the auditors of the Company and that meetings shall be convened wherever requested by the auditors in accordance with the BVI Business Companies Act (as amended).

Key Responsibilities

12. The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by the Company's management and the independent auditors, and the integrity of the Company's financial statements. The financial management and the independent auditors of the Company have more time, knowledge and more detailed information on the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification or other information as to the independent auditors' work. The Committee is also responsible for preparing any report of the Committee that applicable rules require be included in the Company's annual proxy statement. The members of the Committee shall have the right, for the purpose of performing their duties, of inspecting all the books and records of the Company and its affiliates and discussing such accounts and records and any other matters relating to the financial position of the Company with the officers and auditors of the Company and its affiliates.
13. In carrying out its oversight responsibilities, the Committee shall perform the following functions.

Oversight of Independent Auditors

14. In the course of its oversight of the independent auditors as provided under this Charter, the Committee will be guided by the premise that the independent auditors are ultimately accountable to the Board and the Committee.
15. The Committee, subject to any action that may be taken by the full Board, shall have the ultimate authority and responsibility to appoint, retain, compensate, evaluate and, when appropriate, terminate the independent auditors. This responsibility includes resolving disagreements between management and the independent auditors regarding financial reporting. The Committee shall assist the Board in its oversight of the qualifications, independence and performance of the independent auditors. In all cases, the independent auditors shall report directly to the Committee.
16. The Committee shall:
 - (a) receive from the independent auditors annually, a formal written statement delineating the relationships between the auditors and the Company;
 - (b) discuss with the independent auditors the scope of any such disclosed relationships and their impact or potential impact on the independent auditors' independence and objectivity; and
 - (c) recommend that the Board take appropriate action in response to the independent auditors' report to satisfy itself of the auditor's independence.
17. The Committee shall review and approve the original proposed scope of the annual independent audit of the Company's financial statements and the associated engagement fees, as well as any significant variations in the actual scope of the independent audit and the associated engagement fees.
18. The Committee shall set hiring policies for employees or former employees of the independent auditors.
19. At least annually, the Committee shall obtain and review a report by the independent auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditors and the Company.

20. The Committee shall review with the independent auditors any difficulties the auditors encountered in the course of the audit work, including restrictions on the scope of work or access to requested information, and any significant disagreements with management.
21. The Committee shall pre-approve all non-audit services to be provided by the independent auditors to the Company and any of its subsidiaries.

Oversight of Internal Auditors

22. The Committee shall review and discuss with management and the independent auditors:
 - (a) The quality and adequacy of the Company's internal accounting controls.
 - (b) The audit risk assessment process and the need for an internal audit department and if appropriate the coordination of that scope with independent auditors.
 - (c) If required the internal audit function, the adequacy of its resources and the competence and performance of the internal audit staff.
 - (d) Results of the internal auditors' examination of internal controls including summaries of inadequate reports issued and/or management improprieties together with management's response thereto.

Oversight of Management's Conduct of the Company's Financial Reporting Process

23. Audited Financial Statements. The Committee shall discuss with management and the independent auditors the audited financial statements to be included in the Company's Annual Information Form, where appropriate and review and consider with the independent auditors the matters required to be discussed by the applicable auditing standards. Based on these discussions, the Committee will advise the Board of Directors whether it recommends that the audited financial statements be included in the Annual Information Form.
24. Interim Financial Statements. The Committee, through its Chairman or the Committee as a whole, will review with management and the independent auditors, prior to the filing thereof, the Company's interim financial results to be included in the Company's quarterly reports and the matters required to be discussed by the applicable accounting standards. The Committee will also discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Company's disclosures under "Management's Discussion and Analysis" ("MD&A").

Financial Reporting Practices

25. The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
26. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.
27. The Committee shall review:
 - (a) Changes in the Company's accounting policies and practices and significant judgments that may affect the financial results.
 - (b) The nature of any unusual or significant commitments or contingent liabilities together with the underlying assumptions and estimates of management.

- (c) The effect of changes on accounting standards that may materially affect the Company's financial reporting practices.
28. Financial Information Disclosure. The Committee shall in a general manner discuss earnings press releases, as well as the types of financial information and earnings guidance that are given to analysts and rating agencies.
29. Risk Assessment. The Committee shall discuss with management the guidelines, policies and processes relied upon and used by management to assess and manage the Company's exposure to risk.

Assist the Board in Oversight of the Company's Compliance with Policies and Procedures Addressing Legal and Ethical Concerns

30. The Committee shall review and monitor, as appropriate:
- (a) Results of compliance programs, including Company's policies on business conduct and ethics.
 - (b) Litigation or other legal matters that could have a significant impact on the Company's financial results.
 - (c) Significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax.
 - (d) The Company's disclosure controls and procedures.
 - (e) Financial plans and objectives of the Company from time to time;
 - (f) The risks inherent with the Company's business and the risk management programs relating thereto and discuss this with management; and
 - (g) Such other matters as the Board of Directors may refer to from time to time.
31. By approving and adopting recommendations of management, the Committee shall ensure that procedures have been established for the receipt, retention and treatment of complaints from Company employees on accounting, internal accounting controls or auditing matters, as well as for the confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
32. The Committee shall report regularly to the Board on its meetings and discussions and review with the Board significant issues or concerns that arise at Committee meetings, including its evaluation of the independent auditors.
33. The Committee shall conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.
34. The Chairman or any one or more members of the Committee, as designated by the Committee, may act on behalf of the Committee.
35. The Committee shall have authority and appropriate funds to retain and consult with outside legal, accounting or other advisors as the Committee may deem appropriate.
36. The adequacy of this Charter shall be reviewed by the Committee on an annual basis. The Committee will recommend to the Board any modifications to this Charter, which the Committee deems appropriate, for approval by the Board.