

## NEWS RELEASE

### **ORCA ENERGY GROUP INC. ANNOUNCES COMPLETION OF Q1 2026 INTERIM FILINGS**

#### **For Immediate Release**

**TORTOLA, BRITISH VIRGIN ISLANDS** – June 5, 2026: Orca Energy Group Inc. (“**Orca**” or the “**Company**” and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today announces that it has filed its condensed consolidated interim (unaudited) financial statements and management’s discussion and analysis for the three month period ended March 31, 2026 (“**Q1 2026**”) with the Canadian securities regulatory authorities. All amounts are in United States dollars (“**\$**”) unless otherwise stated.

#### **Highlights**

- Revenue for Q1 2026 increased by \$3.0 million (12%) compared to the same prior year period, primarily as a result of a higher volumes, partially offset by the increase in the Tanzanian Petroleum Development Corporation (“**TPDC**”) share of revenue.
- Additional Gas volumes increased by 7.7 MMcf (11%) for Q1 2026 compared to the same prior year period, mainly a result of increased consumption by power customers, particularly the Tanzanian Electric Supply Company Limited (“**TANESCO**”).
- On August 7, 2024, PanAfrican Energy Tanzania Limited (“**PAET**”) and Pan African Energy Corporation (Mauritius) (“**PAEM**”) issued a notice of dispute (the “**Notice of Dispute**”) in respect of an investment treaty claim against the Government of Tanzania (the “**GoT**”) for breach of the Agreement on Promotion and Reciprocal Protection of Investment between the Government of the Republic of Mauritius and the GoT (the “**BIT**”), and a contractual dispute against the GoT and TPDC, for breaches of the: (i) the Production Sharing Agreement among PAET, TPDC and the GoT (the “**PSA**”), and (ii) the Gas Agreement among the GoT, TPDC, Songas Limited (“**Songas**”), and PAET (the “**Gas Agreement**”), for damages estimated in excess of \$1.2 billion. Initial meetings with both the Advisory and Coordinating Committees were held during the week of October 14, 2024, without any resolution on the key issues in dispute. Following a period of negotiations with the GoT, on August 1, 2025, PAET issued two sets of arbitration proceedings against the GoT and TPDC registered with the International Centre for Settlement of Investment Disputes (“**ICSID**”) for breach of the PSA and Gas Agreement respectively and PAEM issued arbitration proceedings against the GoT for breach of the BIT (the “**RFAs**”). The claims under the RFAs arise out of a series of actions and omissions by Tanzania and TPDC that threaten the viability of the Company’s Tanzanian operations and breach multiple obligations under the BIT, PSA and the Gas Agreement. On August 28, 2025, ICSID registered all three RFAs. The proceedings under the Gas Agreement and PSA were consolidated by agreement of the parties on December 17, 2025. On February 11, 2026, the arbitral tribunal in the Gas Agreement and the PSA arbitration was constituted, and on February 13, 2026, the arbitral tribunal in the BIT arbitration was constituted. The tribunals held the first procedural hearings in the proceedings under the BIT on April 27, 2026, and in the consolidated proceedings under the Gas Agreement and the PSA on May 7, 2026.
- Net income attributable to shareholders increased by \$3.4 million for Q1 2026 compared to the same prior year period, primarily as a result of the increased revenue.
- Net cash flows from operating activities decreased by \$21.2 million in Q1 2026 compared to the same prior year period, primarily as a result of the changes in non-cash working capital, including the higher payment of the 2025 current liability associated with Additional Profits Tax (“**APT**”) in Q1 2026.
- Capital expenditures decreased by \$0.6 million for Q1 2026 compared to the same prior year period. The capital expenditures in Q1 2026 and Q1 2025 primarily related to the costs of flowlines replacements on SS-5 and SS-9 wells, deferred from 2024 at the request of the GoT. Capital expenditures for Q1 2026 are presented net of credits received from a supplier previously involved in the workover program.
- The Company exited Q1 2026 with \$7.9 million in working capital (December 31, 2025: \$27.4 million) and cash and cash equivalents (excluding restricted cash) of \$55.2 million (December 31, 2025: \$87.0 million). Cash held in hard currencies (USD, Euro, GBP, CDN) as at March 31, 2026 was \$54.5 million (December 31, 2025: \$82.8 million). In addition to the total unrestricted cash balance of \$55.2 million, \$24.7 million was posted as security in respect to an appeal initiated by the Company relating to a judgment received from the Tanzania High Court (Commercial Division) for a claim brought by a contractor against PAET relating to alleged losses arising from PAET’s termination of a contract relating to the Company’s 3D seismic acquisition program. On May 11, 2026, \$19.3 million was paid in full and final settlement and the restrictions lifted on the remaining security balance of \$5.4 million. Of the total unrestricted cash balance of \$55.2 million, \$38.7 million is held by OEG, \$4.3 million by PAEM, and \$12.2 million by PAET.
- On February 27, 2026, the Company entered into an agreement with Swala Oil and Gas (Tanzania) plc (in liquidation) (“**Swala**”) for the withdrawal without leave to refile of Swala’s proceedings against Orca, PAEM, and PAET (collectively, the “**Orca Group**”) before the High Court of Tanzania in Case No. 11561 of 2025 (the “**Tanzanian Proceedings**”), and the withdrawal of the anti-suit injunction filed by the Orca Group against Swala in the High Court of England and Wales Commercial Court. The Orca Group and Swala agreed to refer any such dispute to a confidential arbitration conducted under the Arbitration Rules of the London Court of International Arbitration, with London as the place and seat of such arbitration.
- On April 10, 2026 the Orca Group filed a Request for Arbitration under the LCIA Arbitration Rules (2020) pursuant to Clause 2.6 of the Settlement Deed executed on February 26, 2026 by Orca, PAEM, PAET and Swala seeking, declaratory and monetary reliefs against Swala and a new entity to which Swala assigned its claims. Specifically, the Claimants seek declarations that the claims advanced by Swala in the Tanzanian Proceedings and assigned to the new Swala entity have no legal or factual basis and must fail. Instead, those claims are wholly speculative and vexatious and have been manufactured in an attempt to circumvent the comprehensive release contained in the related share sale agreement.

- In February 2025, the Company fully prepaid the \$60 million investment (the “**Loan**”) made by International Finance Corporation (“**IFC**”) in PAET, pursuant to a loan agreement dated October 29, 2015 between the IFC, PAET and the Company (the “**Loan Agreement**”). To effect the foregoing prepayment, the Company paid IFC \$30.6 million, representing the aggregate outstanding principal of the Loan together with all accrued interest thereon and all other amounts owing in connection with the Loan as of February 21, 2025. As of the date hereof, the annual variable participating interest granted by PAET to the IFC under the terms of the Loan Agreement remains outstanding. Such participation interest will continue to accrue until October 15, 2026.
- In February 2025, the Company received the Judgment (the “**Judgment**”) from the Tanzanian High Court (Commercial Division) (the “**Court**”) relating to the claim brought by a contractor against PAET. Pursuant to the Judgment, the Court ordered specific and general damages in the aggregate of \$23.1 million, plus legal costs and interest at a rate of 7% per annum to be paid by PAET to the contractor. PAET initiated the appeal process. PAET was required to post security for the full amount of the judgment until the appeal is resolved. The appeal was heard in December 2025 and in its decision dated February 3, 2026 (the “**Appeal Judgment**”), the Court partially allowed the appeal. The Appeal Judgment awarded the contractor damages in the aggregate of \$17.9 million, while dismissing several grounds for damages against PAET in the aggregate of \$5.2 million. The Company has treated the Appeal Judgment as an adjusting event to the 2025 financial statements reducing the liability recognized in 2025. On February 9, 2026, PAET filed an application for review of the Appeal Judgment and wrote to the Chief Justice of the Judiciary of Tanzania seeking their urgent intervention. The Company has also filed for a stay of execution of the Appeal Judgment. This review was heard in March 2026. On April 30, 2026, the result of the review was announced with all items dismissed and the award upheld. The Company included \$17.9 million of the awarded damages from the cost pool under the terms of the PSA in 2025.
- On February 9, 2026, the Company declared a special dividend of CDN\$2.00 per share on each of its Class A Shares and Class B Shares for a total of \$28.8 million to holders of record as of February 23, 2026. The dividend was paid on February 27, 2026.
- On January 8, 2026, PAET notified the Tanzanian Petroleum Upstream Regulatory Authority and TPDC that the majority of PAET staff have joined the Tanzanian Union of Industrial Workers (“**TUICO**”) and that a confidential Collective Bargaining Agreement (the “**CBA**”) between PAET and TUICO has been executed on January 5, 2026. The CBA specifies staff benefits, including for individual or collective retrenchment. Whilst PAET has no existing plans for redundancies or retrenchment, the Company calculates the maximum prospective payment across all its local workforce based on 2026 staff salary levels to be circa \$7 million.
- On April 13, 2026, Orca announced that it had entered into a definitive Share Purchase Agreement (the “**Share Purchase Agreement**”) with Taifa Gas Tanzania Limited (“**Taifa**”) and Amber Energy Investment L.L.C-FZ (“**Amber**”, and together with Taifa, the “**Purchasers**”) pursuant to which Orca will sell all of the outstanding shares of PAEM (the “**Transaction**”). Upon closing of the Proposed Transaction, Taifa will acquire 49% of PAEM and Amber will acquire 51%. The SPA provides for a nominal cash price of US\$10.00 for the PAEM shares, which is in addition to the other covenants, warranties, representations and obligations of the Purchasers under the agreement and the strategic and commercial benefits that would accrue to Orca by exiting its Tanzanian business. Closing of the Transaction is subject to customary and transaction-specific conditions, including approval or clearance from the Tanzania Fair Competition Commission and the Tanzanian Minister responsible for petroleum affairs, approval by a simple majority of the votes cast by Orca shareholders at the Company’s annual general and special meeting of shareholders, acceptance by the TSX Venture Exchange (the “**TSXV**”) of the Proposed Transaction and related matters requiring the TSXV’s approval or acceptance, and the release of Orca from remaining guarantees and related undertakings in favor of the IFC in respect of obligations of PAEM and PAET. Any party may terminate the Share Purchase Agreement for any reason.

Financial and Operating Highlights for the Three Months Ended March 31, 2026

|  | Three Months<br>ended March 31 |              | % Change          |
|--|--------------------------------|--------------|-------------------|
| (Expressed in \$'000 unless indicated otherwise)             | 2026                           | 2025         | Q1/26 vs<br>Q1/25 |
| <b>OPERATING</b>   |                                |              |                   |
| <b>Daily average gas delivered and sold (MMcfd)</b>          | <b>79.7</b>                    | 72.0         | 11%               |
| Industrial   | <b>21.1</b>                    | 19.1         | 10%               |
| Power  | <b>58.6</b>                    | 52.9         | 11%               |
| <b>Average price (\$/mcf)</b>                                |                                |              |                   |
| Industrial   | <b>7.86</b>                    | 7.98         | (2)%              |
| Power  | <b>4.01</b>                    | 3.92         | 2%                |
| Weighted average   | <b>5.03</b>                    | 4.99         | 1%                |
| <b>Operating netback (\$/mcf)<sup>1</sup></b>                | <b>2.66</b>                    | 2.87         | (7)%              |
| <b>FINANCIAL</b>   |                                |              |                   |
| Revenue  | <b>28,397</b>                  | 25,391       | 12%               |
| <b>Net income attributable to shareholders</b>               | <b>3,468</b>                   | 102          | n/m               |
| per share – basic and diluted (\$)                           | <b>0.18</b>                    | 0.01         | n/m               |
| <b>Net cash flows (used in) / from operating activities</b>  | <b>(906)</b>                   | 20,264       | n/m               |
| per share – basic and diluted (\$) <sup>1</sup>              | <b>(0.05)</b>                  | 1.03         | n/m               |
| <b>Capital expenditures<sup>1</sup></b>                      | <b>(6)</b>                     | 548          | n/m               |
| <b>Weighted average Class A and Class B shares ('000)</b>    | <b>19,765</b>                  | 19,766       | 0%                |
|  |                                | As at        |                   |
|  | March 31,                      | December 31, | % Change          |
|  | 2026                           | 2025         |                   |
| <b>Working capital (including cash)<sup>1</sup></b>          | <b>7,945</b>                   | 27,411       | (71)%             |
| <b>Cash and cash equivalents (excluding restricted cash)</b> | <b>55,202</b>                  | 86,986       | (37)%             |
| <b>Outstanding shares ('000)</b>                             |                                |              |                   |
| Class A  | <b>1,750</b>                   | 1,750        | 0%                |
| Class B  | <b>18,015</b>                  | 18,015       | 0%                |
| <b>Total shares outstanding</b>                              | <b>19,765</b>                  | 19,765       | 0%                |

<sup>1</sup> Please refer to the Non-GAAP Financial Measures and Ratios section of the MD&A for additional information.

The complete Condensed Consolidated Interim (Unaudited) Financial Statements and Notes and Management's Discussion & Analysis for the three months ended March 31, 2026 may be found on the Company's website at [www.orcaenergygroup.com](http://www.orcaenergygroup.com) or on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Orca Energy Group Inc.

Orca Energy Group Inc. is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary, PAET. Orca trades on the TSXV under the trading symbols ORC.B and ORC.A.

The principal asset of Orca is its indirect interest in the PSA with TPDC and the GoT in the United Republic of Tanzania. This PSA covers the production and marketing of certain conventional natural gas from the License offshore Tanzania. The PSA defines the gas produced from the Songo Songo gas field as “Protected Gas” and “Additional Gas”. The Gas Agreement deals further with the parties’ entitlement to Protected Gas and Additional Gas. Under the Gas Agreement, until July 31, 2024, Protected Gas was owned by TPDC and was sold to Songas and Tanzania Portland Cement PLC. After July 31, 2024, Protected Gas ceased and all production from the Songo Songo gas field constitutes Additional Gas which PAET and TPDC are entitled to sell on commercial terms until the PSA expires in October 2026. Songas is the owner of the infrastructure that enables the gas to be treated and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island.

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## Abbreviations

|       |                                     |
|-------|-------------------------------------|
| mcf   | thousand cubic feet                 |
| MMcf  | million standard cubic feet         |
| MMcfd | million standard cubic feet per day |

## Non-GAAP Financial Measures and Ratios

In this news release, the Company has disclosed the following non-GAAP financial measures, non-GAAP ratios and supplementary financial measures: capital expenditures, operating netback, operating netback per mcf, working capital, net cash flows from operating activities per share and weighted average Class A and Class B Shares.

These non-GAAP financial measures and ratios disclosed in this news release do not have any standardized meaning under International Financial Reporting Standards (“IFRS”), and may not be comparable to similar financial measures disclosed by other issuers. These non-GAAP financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of Company’s financial performance defined or determined in accordance with IFRS. These non-GAAP financial measures and ratios are calculated on a consistent basis from period to period.

## Non-GAAP Financial Measures

### *Capital expenditures*

Capital expenditures is a useful measure as it provides an indication of our investment activities. The most directly comparable financial measure is net cash used in investing activities. A reconciliation to the most directly comparable financial measure is as follows:

| \$'000                                       | Three Months ended<br>March 31 |       |
|--|--------------------------------|-------|
|  | 2026                           | 2025  |
| Pipelines, well workovers and infrastructure | (6)                            | 548   |
| <b>Capital expenditures</b>                  | <b>(6)</b>                     | 548   |
| Change in non-cash working capital           | <b>349</b>                     | 7,102 |
| <b>Net cash used by investing activities</b> | <b>343</b>                     | 7,650 |

### *Operating netback*

Operating netback is calculated as revenue less processing and transportation tariffs, TPDC's revenue share, and operating and distribution costs. The operating netback summarizes all costs that are associated with bringing the gas from the Songo Songo gas field to the market and is a measure of profitability. A reconciliation to the most directly comparable financial measure is as follows:

| \$'000   | Three Months ended<br>March 31 |         |
|--|--------------------------------|---------|
|  | 2026                           | 2025    |
| Revenue  | <b>28,397</b>                  | 25,391  |
| Production, distribution and transportation expenses     | <b>(4,938)</b>                 | (4,203) |
| <b>Net Production Revenue</b>                            | <b>23,459</b>                  | 21,188  |
| Less current income tax adjustment (recorded in revenue) | <b>(4,367)</b>                 | (2,538) |
| <b>Operating netback</b>                                 | <b>19,092</b>                  | 18,650  |
| Sales volumes MMcf                                       | <b>7,177</b>                   | 6,487   |
| <b>Netback \$/mcf</b>                                    | <b>2.66</b>                    | 2.87    |

### **Non-GAAP Ratios**

#### *Operating netback per mcf*

Operating netback per mcf represents the profit margin associated with the production and sale of Additional Gas and is calculated by taking the operating netback and dividing it by the volume of Additional Gas delivered and sold. This is a key measure as it demonstrates the profit generated from each unit of production.

### **Supplementary Financial Measures**

#### *Working capital*

Working capital is defined as current assets less current liabilities, as reported in the Company's Condensed Consolidated Interim Statements of Financial Position (Unaudited). It is an important measure as it indicates the Company's ability to meet its financial obligations as they fall due.

#### *Net cash flows from operating activities per share*

Net cash flows from operating activities per share is calculated as net cash flows from operating activities divided by the weighted average number of shares, similar to the calculation of earnings per share. Net cash flow from operations is an important measure as it indicates the cash generated from the operations that is available to fund ongoing capital commitments.

#### *Weighted average Class A and Class B Shares*

In calculating the weighted average number of shares outstanding during any period the Company takes the opening balance multiplied by the number of days until the balance changes. It then takes the new balance and multiplies that by the number of days until the next change, or until the period end. The resulting multiples of shares and days are then aggregated and the total is divided by the total number of days in the period.

## Forward-Looking Information

This news release contains forward-looking statements or information (collectively, “forward-looking information”) within the meaning of applicable securities legislation. All information, other than statements of historical fact included in this news release, which address activities, events or developments that Orca expects or anticipates to occur in the future, is 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 information regarding an outlook. More particularly, this news release contains, without limitation, forward-looking information pertaining to the following: anticipated average gas sales, including Additional Gas sales; the anticipated accrual of interest to the IFC under the Loan Agreement; amounts owing to the Company from TANESCO and the payment thereof; merit, outcomes, position and timing in respect of the Notice of Dispute and RFAs; expectations regarding damages in relation to the Notice of Dispute and RFAs; merit, outcomes, position and timing in respect of the Company’s proceedings against Swala and the Swala arbitration; expectations in relation to the Swala proceedings and arbitration; the Company’s operations subsequent to October 2026, when the Songo Songo development licence is set to expire; the impact on the Company of PAET staff joining TUICO and the implementation of the CBA; the estimated amount owed by the Company pursuant to the CBA; the ability of the Company to preserve cash and provide shareholder distributions; the anticipated outcomes, benefits, and results of the Transaction; the operations and actions of the Company following the closing of the Transaction; the expected closing of the Transaction and the satisfaction of these terms thereof; the terms of the Share Purchase Agreement; 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 Company’s expectation that all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the PSA and Songo Songo development licence and the Company’s expectation to continue to actively engage with the GoT to progress a licence extension; maintenance of gas sale contract discipline by the Company in accordance with its gas supply agreements; and the Company’s expectations regarding supply and demand of natural gas. Although management believes that the expectations reflected in the forward-looking information is reasonable, it cannot guarantee future results, levels of activity, access to resources and infrastructure, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

This forward-looking information involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company’s control, and many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information made by the Company, including, but not limited to: uncertainties involving the Notice of Dispute and RFAs; various uncertainties involved in the extension of the Songo Songo development licence and PSA; risk that meetings related to the Notice of Dispute and RFAs are not held on the anticipated timing; risk of decreased demand for production volumes from the Songo Songo gas field; negative effect on the Company’s rights under the PSA and other agreements relating to its business in Tanzania; fluctuations in demand for natural gas and power supply in Tanzania; the Company’s average gas sales including the sale of Additional Gas are different than anticipated; uncertainties involving the negotiation of new commercial terms under the Gas Agreement with Songas and necessary approvals from TPDC; risk that the Company may incur losses and legal expenses as a result of the Notice of Dispute and RFAs; uncertainties regarding quantum of damages payable to the Company in respect of the Notice of Dispute and RFAs; risk relating to the Swala proceedings and arbitration and the costs and outcomes thereof; risk related to the Transaction including risk that the Company or Purchasers are unable to satisfy the conditions to closing; risk that the Company does not achieve the benefits of the Transaction; risk that closing of the Transaction may require concessions or other arrangements with TPDC or the GoT that are unacceptable to one or more parties to the Share Purchase Agreement; risk that the parties to the Share Purchase Agreement resolves to terminate the Share Purchase Agreement; uncertainties regarding PAET staff joining TUICO and the implementation of the CBA; risk that not all capital allocation decisions will be based upon prudent economic evaluations and returns; inability to extend the Songo Songo development licence and PSA, and inability to maintain gas sale contract discipline; changes to forecasts regarding future development capital spending and source of capital funding; risk of future restrictions on the movement of cash from Jersey, Mauritius or Tanzania; occurrence of circumstance or events which significantly impact the Company’s cash flow and liquidity and the Company’s ability cover its long-term and short-term obligations or fund planned capital expenditures; prolonged foreign exchange reserves deficiency in Tanzania; the lack of availability of US dollars; inability to convert Tanzanian shillings into US dollars as and when required; lack of access to Songas processing and transportation facilities; risk of reduced current and potential production capacity of the Songo Songo gas field; the Company’s expectations regarding the supply and demand of natural gas is incorrect; uncertainty associated with the evolution of Tanzanian legislation; the risk of unanticipated effects regarding changes to the Company’s tax liabilities and its operations as a result of amendments made to existing legislation, the implementation of further legislation and the Company’s interpretation of the same; the impact of general economic conditions in the areas in which the Company operates; civil unrest; the susceptibility of the areas in which the Company operates to outbreaks of disease; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations; impact of local content regulations and variances in the interpretation and enforcement of such regulations; the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel and increased competition; failure to obtain required equipment for field development; delays in development plans; effect of changes to the PSA on the Company as a result of the implementation of new government policies for the oil and gas industry; inaccurate reserves estimates; incorrect forecasts in production and growth potential of the Company’s assets; obtaining required approvals of regulatory authorities; risks associated with negotiating with foreign governments; inability to satisfy debt conditions of financing; risk that the Company will not be able to fulfil its contractual obligations; risk that trade and other receivables may not be paid by the Company’s customers when due; the risk that the Company’s Tanzanian operations will not provide near term revenue earnings; reduced global economic activity as a result of the continuing impacts of geo-political conflicts or pandemics. In addition, there are risks and uncertainties associated with oil and gas operations, therefore the Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events

anticipated by this forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Future shareholder returns, including but not limited to the payment of dividends or other distributions to shareholders, if any, and the level thereof is uncertain. Any decision to pay further distributions on the Class A Shares and Class B Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of the Company and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and compliance with applicable laws. There can be no assurance that the Company will pay any distributions in the future.

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 anticipated supply and demand of natural gas are in line with the Company's expectations; the Company's average Additional Gas sales are in line with forecasts; all capital allocation decisions will be based upon prudent economic evaluations and returns; accurate assessment by the Company of the merits of its claim under the Notice of Dispute and the RFAs; that the amount of damages recoverable by the Company under the Notice of Dispute and RFAs will be in line with expectations; extension of the Songo Songo development licence and maintenance of gas sale contract discipline on a go-forward basis pursuant to the Company's gas supply agreements; that the outcomes, benefits, and results of the Transaction are in line with the Company's expectations; the ability of the Company and the Purchasers to satisfy the terms and conditions of the Share Purchase Agreement; that the Transaction will receive required Tanzanian regulatory and TSXV approvals; that the impact of PAET staff joining TUICO and the amounts payable pursuant to the CBA are in line with the Company's expectations; the Company's relationship with the GoT and TPDC; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that there will continue to be no restrictions on the movement of cash from Mauritius, Jersey or Tanzania; availability of US dollars and that the Company will continue to be able to convert Tanzanian shillings into US dollars as required; that the Company will successfully negotiate agreements; receipt of required regulatory approvals; the ability of the Company to increase production as required to meet demand; infrastructure capacity; commodity prices will not deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; future capital expenditures; availability of skilled labor; timing and amount of capital expenditures; uninterrupted access to infrastructure; that the impact of increasing competition is consistent with expectations; conditions in general economic and financial markets; effects of regulation by governmental agencies; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the effect of new environmental and climate-change related regulations will not negatively impact the Company; the Company is able to maintain strong commercial relationships with the GoT and other state and parastatal organizations; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; and other matters.

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