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British Virgin Islands

TSX-V: ORC.A, ORC.B

FOR IMMEDIATE RELEASE

*Orca Energy Group Provides Update on Songo Songo Licence, Operations, and the Proposed Transaction*

**TORTOLA, British Virgin Islands – October 9, 2026 – Orca Energy Group Inc.** (“Orca” or the “Company”) (TSX-V: ORC.A, ORC.B) provides an update regarding a proposed extension of the Songo Songo Development Licence (the “**Licence**”), related operational matters concerning PanAfrican Energy Tanzania Limited (“**PAET**”), and the Company’s previously announced proposed transaction (the “**Proposed Transaction**”) involving Taifa Gas Tanzania Limited and Amber Energy Investment L.L.C-FZ (the “**Purchasers**”). The Company also notes that, on October 5, 2026, the Fair Competition Commission of Tanzania (the “**FCC**”) issued a notice prohibiting the merger application relating to the Proposed Transaction.

**Proposed Licence Extension**

On October 1, 2026, the Minister of Energy of Tanzania (the “**MoE**”) issued a notice of intention to grant an extension of the Licence to the Tanzania Petroleum Development Corporation (“**TPDC**”) and PAET, which provided proposed terms and conditions for such an extension. The MoE’s notice contemplates a statutory process under which a response is required within 60 days and states that rights and obligations under the existing Licence and the Production Sharing Agreement (the “**PSA**”) continue during that process.

On October 9, 2026, PAET responded to TPDC and advised that it rejects the proposed extension terms, on the basis that the proposed commercial and fiscal terms are uneconomic and unacceptable. PAET also advised that its response does not constitute acceptance of the proposed extension terms and that it reserves its rights and remedies under applicable agreements, law and ongoing arbitration proceedings.

**Songo Songo Operations**

PAET has advised TPDC and the MoE, notwithstanding its rejection of the proposed Licence extension terms, that it is willing to continue operating the Songo Songo facilities under the existing Licence and PSA framework to ensure that gas continues to flow to customers for the duration of the applicable 60-day statutory period in order to support an orderly transition of operations to TPDC and Songas Limited (“**Songas**”). PAET has proposed the establishment of a transition working group involving PAET, TPDC and Songas to coordinate transition planning and operational readiness activities. PAET has also advised that it intends to cease operating the Songo Songo facilities by November 29, 2026, or earlier if TPDC and Songas confirm operational readiness.

**Proposed Transaction**

As previously disclosed, Orca entered into a Sale and Purchase Agreement with the Purchasers on April 10, 2026, pursuant to which Orca agreed to sell all of the outstanding shares of PAE PanAfrican Energy Corporation, Orca’s Mauritian holding subsidiary through which Orca indirectly owns PAET. On October 5, 2026, the FCC issued a notice prohibiting the merger application relating to the Proposed Transaction. The FCC’s notice provided no additional information regarding how or why the FCC took the decision to prohibit the merger application. The Proposed Transaction has not been terminated. Orca is seeking additional information and analysing the implications of the FCC decision while assessing its options with respect to the Proposed Transaction and will provide further updates as appropriate.

## About Orca Energy Group Inc.

Orca is an international public company engaged in natural gas exploration, development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B.

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## Forward-Looking Information

This news release contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable securities legislation. All information, other than historical fact included in this news release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking information. Forward-looking information often contains 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. More particularly, this news release contains, without limitation, forward-looking information pertaining to the following: PAET's proposed continuation of operations during the applicable statutory period; PAET's intention to cease operating the Songo Songo facilities by November 29, 2026 or earlier if TPDC and Songas confirm operational readiness; the establishment and activities of the proposed transition working group; the proposed transition of operations and the timing and outcome of transition planning; the status and potential completion or termination of the Proposed Transaction; Orca's pursuit of additional information and assessment of the implications of the FCC notice on the Proposed Transaction; and Orca's available options with respect to the Proposed 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 that the statutory process described in the MoE's notice continues as contemplated; that the rights and obligations under the existing Licence and PSA continue during the applicable statutory period; that PAET is able to continue operating during the statutory period; that TPDC and Songas cooperate in transition planning with PAET; that the Proposed Transaction has not been terminated; that no intervening governmental, regulatory, contractual, or judicial authority will alter the current circumstances of PAET; the anticipated supply and demand of natural gas are in line with the Company's expectations; 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; availability of skilled labor; 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, and other matters.

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: that the Licence extension process may result in outcomes different from those anticipated; PAET may cease operating before November 29, 2026; TPDC and Songas may not accept PAET's transition proposal or achieve operational readiness within the contemplated period; transition activities may not proceed as expected or result in an orderly transfer of operations; operational, safety, regulatory, governmental or contractual matters may affect

continued operations or transition activities; the FCC decision may continue to prevent implementation of the Proposed Transaction; required approvals and closing conditions for the Proposed Transaction may not be obtained or satisfied; the Proposed Transaction may be amended, delayed or terminated or may not close on the anticipated terms or at all; uncertainty regarding the operating environment and continued operation of the Company subsequent to the expiry of the existing Licence and associated contracts; that the TPDC, MoE and other stakeholders may not continue to engage with the Company regarding the Licence and associated contracts; 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; the impact of general economic conditions in the areas in which the Company operates; civil unrest; changes in laws and regulations including the adoption of new laws and regulations; availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; risks associated with negotiating with foreign governments; and risks and uncertainties associated with oil and gas operations. 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 news release 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.

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*