



Orca Energy Group Inc.
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TSX-V: ORC.A, ORC.B

FOR IMMEDIATE RELEASE

Orca Energy Group Announces Appeal of the Decision of the Fair Competition Commission of Tanzania Prohibiting the Proposed Transaction

TORTOLA, British Virgin Islands – October 22, 2026 – Orca Energy Group Inc. (“Orca” or the “Company”) (TSX-V: ORC.A, ORC.B) announces that Taifa Gas Tanzania Limited and Amber Energy Investment L.L.C-FZ (the “Purchasers”) have appealed the decision of the Fair Competition Commission of Tanzania (the “FCC”) prohibiting the Company’s previously announced proposed transaction (the “**Proposed Transaction**”) with the Purchasers.

As previously disclosed, Orca entered into the Proposed Transaction through 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 PanAfrican Energy Tanzania Limited (“PAET”). On October 5, 2026, the FCC issued a notice to PAET and the Purchasers prohibiting the merger application relating to the Proposed Transaction. On October 15, 2026, the FCC provided PAET and the Purchasers the reasons for prohibiting the Proposed Transaction (the “**FCC Decision**”). Following review of the FCC Decision and discussions among the Company, PAET, and the Purchasers, on October 20, 2026, the Purchasers filed an appeal of the FCC Decision with the Fair Competition Tribunal of Tanzania, the appellate body responsible for reviewing FCC rulings.

The Proposed Transaction has not been terminated, and remains subject to specific and customary closing conditions, including approval of the TSX Venture Exchange.

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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