ORCA ENERGY GROUP INC.

MANAGEMENT PROXY CIRCULAR
AS OF OCTOBER 23, 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 special meeting (the "**Meeting**") of holders ("**Shareholders**") of Class A Common Shares (the "**Class A Shares**") and Class B Subordinate Voting Shares (the "**Class B Shares**", and together with the Class A Shares, the "**Shares**") of the Company to be held on November 24, 2026 at 10:00 a.m. (London time) at St Martins Hotel, 45 St Martin's Lane, London, United Kingdom, WC2N 4HX and at any adjournment(s) thereof for the purposes set forth in the accompanying Notice of 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 October 20, 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 sufficient evidence of such transfer or otherwise establishes that the transferee owns the Shares, and 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 October 23, 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 by the Shareholder's attorney duly authorized in writing. The proxy, to be acted upon, must be deposited with TSX Trust Company, by returning the signed proxy by mail, using the enclosed return envelope or addressed to TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attention: Proxy Department; by facsimile to 416-607-7964; or electronically at www.meeting-vote.com, in each case, not less than 48 hours (excluding Saturdays, Sundays and statutory 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 duly 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 of the Meeting or any adjournment thereof is to be held, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof at any time before the proxy is exercised on any particular matter or in any other manner permitted by law including by attending the Meeting in person and voting the Shares represented by the proxy.

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 in the Form of Proxy. **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 the matters identified in the Notice of Special Meeting, and with respect to any other matter which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company 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 register of members of the Company as to 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 the Company. 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) in accordance with the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for on behalf of Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory requirements 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 voting instruction form 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 the Company. 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. Beneficial Shareholders are often 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 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 proxy-related materials are being sent to both registered holders 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 from the intermediary holding Shares on your behalf in accordance with applicable securities laws.

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/. Once Beneficial Shareholders have registered for electronic delivery, they will receive Meeting materials by email and vote electronically 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 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 is a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative that reduces 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 and, where elected by a Beneficial Shareholder, electronic copies of such materials, 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 will pay for the costs of an intermediary to deliver proxy related materials to objecting Beneficial Shareholders.

Voting Shares and Principal Holder

Authorized Shares

The authorized shares of Orca consists of 50,000,000 Class A Shares of no par value, 100,000,000 Class B Shares of no par value and 100,000,000 First Preferred Shares of no par value. 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 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 memorandum and 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 Shares

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 18,015,014 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 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 sufficient evidence of such transfer or otherwise establishes that the transferee owns the Shares, and 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 the Company 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 that addresses activities, events or developments that the Company expects or anticipates may occur in the future constitutes 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 or statements regarding an outlook.

More particularly, this Circular contains, without limitation, forward-looking information pertaining to: the Dissolution (as defined herein); the mechanisms and required actions to complete the Dissolution; future Shareholder approvals required for the Dissolution; the proposed Delisting (as defined herein); the anticipated benefits of the Dissolution and the Delisting; the timing and completion of the Dissolution and the Delisting; the Company's ability to preserve cash and maximize distributions to Shareholders; the costs and liabilities associated with the Dissolution and Delisting; the receipt of any required regulatory, tax or other approvals, consents or clearances; the Company's application to cease to be a reporting issuer under applicable Canadian securities laws; the settlement, discharge or provision for liabilities of the Company; and the support of Shaymar Limited for the Dissolution Resolution and the Delisting Resolution.

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 Company's ability to complete the Dissolution and the Delisting; the Company's current cash position; the value of the assets of the Company available for distribution; the costs and liabilities associated with the Dissolution and Delisting; the absence of material unforeseen liabilities or claims against the Company; the ability of the Company to satisfy or make adequate provision for its liabilities and obligations; the completion of the Dissolution and Delisting on the timeline currently contemplated or at all; the receipt of any required regulatory, tax and other approvals, consents or clearances; the Company's ability to cease to be a reporting issuer; and the approval of the Dissolution Resolution and the Delisting Resolution by 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: the risk that Shareholders do not approve the Dissolution Resolution and/or the Delisting Resolution; the risk that the Company is unable to complete the Delisting or the Dissolution on the timing anticipated or at all; the risk that the Company is unable to obtain all required regulatory approvals, consents or clearances; the risk that the costs of completing the Dissolution and Delisting are greater than anticipated; the risk that actual liabilities, obligations or contingencies of the Company exceed current estimates; the risk that amounts available for distribution to Shareholders are less than anticipated; the risk that the Company is unable to obtain relief from applicable securities regulatory authorities to cease to be a reporting issuer; tax risks associated with the Dissolution and any distributions made to Shareholders; and other matters. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results, performance or achievements, since such expectations are inherently subject to significant business, economic, operational, legal, regulatory, 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, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Distribution Advisory

Future distributions, if any, and the level thereof is uncertain. Any decision to pay distributions on the Shares (including the actual amount, the declaration date, the record date and the payment date) will be subject to the discretion of the Board and will depend on a variety of factors, including, without limitation, financial condition, financial requirements, assets available for distribution, expected capital requirements and other conditions existing at such future time.

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 set forth in the accompanying Notice of Special Meeting, being: (i) to consider and, if thought advisable, to pass, with or without variation, an advisory, non-binding resolution (the "**Dissolution Resolution**"), the full text of which is set forth in Exhibit A to this Circular, authorizing the Board of Directors of the Company (the "**Board**") to explore options for, and progress the planning of, a voluntary liquidation of the Company (the "**Dissolution**") pursuant to the BVI Business Companies Act (the "**BVIBCA**") at a time to be determined by the Board in its discretion and with obtaining further approval of the Shareholders at the appropriate time; (ii) to consider, and if thought advisable, to pass, with or without variation, a resolution (the "**Delisting Resolution**"), the full text of which is set forth in Exhibit B to this Circular, approving the voluntary delisting of the Shares (the "**Delisting**") from the TSX Venture Exchange (the "**TSXV**") at a time to be determined by the Board in its discretion and without further approval of the shareholders of the Company; provided that if the Delisting has not occurred by June 30, 2027, the Board will not be authorized to proceed with the Delisting without obtaining further approval of the Shareholders; and (iii) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The proposed Dissolution of the Company and the proposed Delisting of the Shares are collectively referred to in this Circular as the "**Wind Up**".

Background to the Wind Up

The following is a summary of the principal events, meetings, discussions and negotiations that have taken place since May 13, 2026, the date of the Company's information circular for its annual and special meeting of Shareholders held on June 17, 2026 (the "**AGM Circular**"): (i) leading to the Board's consideration of further strategic alternatives for the Company and the potential Wind Up; and (ii) informing the Board's determination to recommend that Shareholders vote in favour of the Dissolution Resolution and Delisting Resolution at the Meeting. The Company recommends that Shareholders also review the information set forth under the heading "*Particulars of Matters to be Considered at the Meeting – Approval of the Transaction Resolution – Background to the Transaction*" in the AGM Circular, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The Board's deliberations took place against the backdrop of: (i) the expiry of the original terms of the Production Sharing Agreement (the "**PSA**") among PanAfrican Energy Tanzania Limited ("**PAET**"), the Tanzania Petroleum

Development Corporation ("TPDC"), and the Government of Tanzania (the "**GoT**"), the Gas Agreement among the GoT, TPDC, PAET and Songas Limited ("**Songas**"), and the related Songo Songo Development Licence (the "**Licence**") on October 10, 2026; (ii) uncertainty regarding the outcome, timing and terms of any extension of the Licence and related arrangements; (iii) uncertainty regarding the Company's ability to continue its operations in Tanzania following the expiry of the original terms of the Licence and related arrangements; (iv) uncertainty regarding the ability to receive regulatory approvals in respect of the Proposed Transaction (as defined herein) and the issuance of a notice by the Fair Competition Commission of Tanzania (the "**FCC**") prohibiting the merger application related to the Proposed Transaction; and (v) the Board's ongoing commitment to maximize value for Shareholders and return excess cash to Shareholders where appropriate.

In April 2023, PAET formally requested that TPDC apply to the GoT for an extension of the 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.

On February 1, 2024, Orca disclosed its year-end 2023 independent reserves evaluation, which reflected declines in reserves and future net revenue primarily attributable to production, lower forecast natural gas sales to the end of the Licence term and limited development opportunities resulting from uncertainty regarding the Licence Extension.

Throughout 2024 and 2025, Orca continued to pursue the Licence Extension while also evaluating strategic alternatives in light of continuing uncertainty regarding the future of the Songo Songo project. Orca's Chair and management engaged in discussions regarding possible strategic transactions involving the Company's Tanzanian business and continued to seek engagement with TPDC and the Ministry of Energy (the "**MoE**") regarding future operations and the Licence Extension.

On April 16, 2024, representatives of Orca and PAET met with the Tanzanian Minister of Energy (the "**Minister**") to discuss the Licence Extension and field development matters. Orca also continued discussions with TPDC and the GoT regarding production, gas supply arrangements and future commercial terms. Throughout this period, Orca publicly disclosed concerns regarding TPDC's and GoT's delays and uncertainty related to extension of the Licence and PSA.

On August 7, 2024, PAEM (as defined herein) and PAET issued a notice of dispute against the GoT and TPDC asserting breaches of the PSA, the Gas Agreement and the applicable bilateral investment treaty, and estimating damages in excess of US$1.2 billion. Following unsuccessful efforts to resolve those disputes, requests for arbitration were filed with the International Centre for Settlement of Investment Disputes in August 2025.

Over the course of 2024, 2025 and 2026, the Company continued to return capital to Shareholders through special and regular dividends while evaluating strategic alternatives and considering the costs, liabilities and risks associated with continuing operations in Tanzania.

On April 10, 2026, the Company entered into a purchase and sale agreement (the "**Purchase and Sale Agreement**") with Taifa Gas Tanzania Limited and Amber Energy Investment L.L.C-FZ (the "**Purchasers**") pursuant to which the Company agreed to sell all of the outstanding shares of PAE PanAfrican Energy Corporation ("**PAEM**"), the Company's Mauritian holding subsidiary, through which the Company indirectly owns PAET, to the Purchasers for a purchase price of US$10 (the "**Proposed Transaction**"). The cash purchase price is in addition to other covenants, warranties, representations and obligations of the Purchasers under the Purchase and Sale Agreement and the strategic and commercial benefits that would accrue to Orca by exiting the Tanzanian business.

The Board made the decision execute the Purchase and Sale Agreement and exit the Company's Tanzanian business following a comprehensive assessment of the risks and challenges the Company was facing regarding its Tanzanian operations and the future of its business, including ongoing disputes and claims and the prospects of extending the Licence and PSA. The Board determined that the Company's Tanzanian business has no material residual value and 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 was uncertain.

The Proposed Transaction was subsequently approved by Shareholders at the Company's annual general and special meeting held on June 17, 2026. For further information concerning the Proposed Transaction, see the information set forth under the heading "*Particulars of Matters to be Considered at the Meeting – Approval of the Transaction Resolution*" in the AGM Circular.

The Proposed Transaction remains subject to the receipt of regulatory approvals and satisfaction of other closing conditions, including approval of the TSXV. On August 20, 2026, the Company announced an extension of the longstop date under the Purchase and Sale Agreement to permit additional time for the Purchasers to obtain required Tanzanian regulatory approvals.

From June through mid-August 2026, the Company engaged in negotiations with a third party (the "**Third Party**") regarding an alternative potential sale of all of the shares of PAEM (the "**Alternative Transaction**"). The initial transaction terms discussed between the Company and the Third Party included cash consideration, the Third Party assuming Tanzanian regulatory risk, and the Third Party committing to negotiate and sign a definitive agreement as soon as possible.

The Company's legal counsel circulated an initial draft agreement for the Alternative Transaction to the Third Party in early July 2026. That draft contemplated the sale of PAEM for cash consideration with adjustments, and customary and transaction specific closing conditions. On receipt of the initial draft, the parties and their advisors then commenced negotiations and exchanged progressed draft agreements and other documentation through July and into August, 2026.

By the end of August 2026, the parties failed to reach commercial agreement on key terms of the Alternative Transaction and the Company terminated negotiations with the Third Party without entering into a definitive agreement. At the time negotiations were terminated, the terms of the Alternative Transaction contemplated significantly reduced cash consideration, onerous closing conditions, and did not resolve regulatory risk. The Company invested significant resources, time, and effort into these negotiations.

As the expiry of the Licence approached, in September 2026 PAET advised customers, TPDC and relevant regulatory authorities that uncertainty remained regarding the future operation of the Songo Songo field and associated infrastructure. PAET publicly stated that two principal outcomes existed: (i) continuation of operations under new ownership; or (ii) cessation of PAET's operation of the Songo Songo field and associated infrastructure following Licence expiry, with transition activities undertaken in consultation with TPDC and applicable regulatory authorities. PAET further recommended that TPDC, customers and other stakeholders advance transition planning activities to facilitate an orderly transfer of responsibilities.

On October 1, 2026, the Minister issued a notice of intention to grant the Licence Extension and proposed new commercial and fiscal terms. On October 9, 2026, PAET advised TPDC and the MoE that it rejected the proposed terms of the Licence Extension on the basis that they were uneconomic and unacceptable. PAET further advised that it was willing to continue operating the Songo Songo facilities during the applicable statutory period to facilitate an orderly transition of operations and proposed the establishment of a transition working group involving PAET, TPDC and Songas. PAET also advised that it intended to cease operating the Songo Songo facilities by November 29, 2026, or earlier if TPDC and Songas confirmed operational readiness.

On October 5, 2026, the FCC issued a notice prohibiting the merger application relating to the Proposed Transaction. The FCC subsequently provided the reasons for their decision to prohibit the Proposed Transaction on October 15, 2026. Following receipt of the FCC's decision, consideration of the status of the Proposed Transaction, and ongoing regulatory and operational developments in Tanzania, the Board concluded that it was unlikely the Proposed Transaction was capable of being completed on terms acceptable to the Company. On October 20, 2026, the Purchasers filed an appeal of the FCC decision related to the Proposed Transaction with the Fair Competition Tribunal of Tanzania and the outcome of such appeal is uncertain.

On October 15, 2026, the Third party involved in the Alternative Transaction submitted through legal counsel a non-binding proposal to acquire all of the shares of PAEM on substantially the same terms as negotiated throughout July and August 2026. The Third Party also requested that the Board consider this proposal and made certain requests related to the Proposed Transaction, PAET's operations, and related-party and disclosure matters. As of the date of this Circular, the Board has not completed its assessment of the October 15, 2026 proposal and the Company has not formally engaged with the Third Party on the proposal. In addition, the Proposed Transaction has not been terminated as of the date hereof.

Following these developments, the Board continued to assess the Company's strategic alternatives, including the implications of the failure of the Proposed Transaction to receive required regulatory approvals, the uncertainty surrounding future operations in Tanzania, the rejection of the proposed Licence Extension terms, the anticipated cessation of PAET's operation of the Songo Songo field and associated infrastructure, the Company's existing cash resources, and the Board's desire to preserve flexibility to implement an orderly dissolution and distribution of available assets if continued operations are no longer viable.

In light of the foregoing, the Board determined that it was prudent to seek Shareholder approval of the Dissolution Resolution and Delisting Resolution.

Reasons for the Wind Up and Recommendation of the Board

The Board, in the course of evaluating the Wind Up, considered a number of factors, including but not limited to, the following:

- **Orca is not expected to receive any significant sums following the expiration of the Licence** – The last dividend PAET paid to its shareholders was in August 2026. Given current cash flow constraints, solvency test requirements and the broader operating and legal environment, near-term capacity for further material distributions to Orca remain uncertain and are expected to be limited.

- **Expiry of the original term of the Licence, and rejection of the proposed Licence Extension terms** – The original term of the Licence expired on October 10, 2026, and the Company has rejected the proposed terms of the Licence Extension and advised relevant stakeholders that PAET will cease operating the Songo Songo facilities and associated infrastructure on November 29, 2026.

- **Preservation of Returns for Shareholders** – the implementation of the Wind Up is expected to preserve Orca's cash for the benefit of Shareholders, consistent with the Board's January 2020 commitment to monetize value from Tanzanian operations and return cash to Shareholders.

- **Limitation of Future Liability Exposure** – the Wind Up is expected to limit further Shareholder exposure to costs and contingent liabilities associated with Orca's Tanzanian operations, and the investment made by Shareholders in the Company will no longer be subject to the risks that the Company, or any successor issuer in a possible transaction involving the Company, currently faces or may in the future face with respect to its affairs, business, operations and future prospects.

- **Flexibility to Consider Superior Alternatives** – Approval of the Dissolution and Delisting by Shareholders does not prevent a third party from making a proposal for a transaction involving the Company and the Shareholders, or preclude the Board from considering or acting on a proposal from a third party before the completion of the Wind Up, if such proposal is determined to be in the best interests of the Company.

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

NOTWITHSTANDING THE RECOMMENDATION OF THE BOARD, SHAREHOLDERS SHOULD MAKE THEIR OWN DECISION WHETHER TO VOTE THEIR SHARES IN FAVOUR OF THE DISSOLUTION RESOLUTION AND THE DELISTING RESOLUTION AND, IF APPROPRIATE, SHOULD CONSULT THEIR OWN LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVISORS IN MAKING THAT DECISION.

Other Considerations

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

Board Discretion

Notwithstanding that the Dissolution Resolution and the Delisting Resolution has been passed and the Dissolution and the Delisting approved by the Shareholders, the Board is authorized and empowered, in its discretion and without further approval of the Shareholders, not to proceed with either Dissolution or Delisting if the Board determines that either of the Dissolution or Delisting are no longer in the best interests of the Company.

1. Approval of the Dissolution Resolution

The Dissolution Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, on an advisory and non-binding basis, the Dissolution Resolution pursuant to the memorandum and articles of association of the Company and the BVIBCA, approving the Board to explore options for, and progress the planning of, a voluntary liquidation of the Company at a time to be determined by the Board in its discretion and with obtaining further appropriate approval of the Shareholders at the appropriate time. The background to and reasons for the Dissolution are described above in detail. See "*Background to the Wind Up*" in this Circular.

The full text of the Dissolution Resolution is set out in Exhibit A attached hereto and forms part of this Circular. Such Dissolution 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 twenty (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 combined, has indicated to the Board that it intends to vote its Class A Shares and Class B Shares in favour of the Dissolution Resolution.

If the Dissolution Resolution is approved, at such time as determined appropriate by the Board in its discretion, the Board may determine that it is in the best interests of the Company to proceed with the Dissolution and obtain further appropriate approval of the Shareholders.

General Information on a Voluntary Liquidation pursuant to the BVIBCA

A British Virgin Islands incorporated company may be liquidated and dissolved pursuant to the voluntary liquidation procedure set out in Division 1 of Part XII of the BVIBCA (the "**Division**"). As the Company is a British Virgin Islands incorporated company, it may be eligible to be voluntarily liquidated pursuant to the Division. A BVIBCA company is eligible to be liquidated under the Division if: (a) it has no liabilities; or (b) it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities. There are certain further requirements and procedural steps pursuant to the Division including but not limited to, that an appropriate liquidator be appointed, a declaration of solvency be made and a liquidation plan be approved. Should the Dissolution proceed, the Company expects to provide further information to, and seek necessary approval from, the Shareholders on the requirements and the process pursuant to the Division, at the appropriate time.

2. Approval of the Delisting Resolution

The Delisting Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the Delisting Resolution pursuant to the memorandum and articles of association of the Company and the policies of the TSXV, approving the Board to apply to the TSXV to delist the Shares. The Shares currently trade on the TSXV. The Company's listing on the TSXV at this time imposes greater cost and time requirements than benefits, and the Company is seeking the approval of Shareholders to voluntarily delist the Shares from the TSXV. The background to and reasons for the Delisting are described above in detail. See "*Background to the Wind Up*" in this Circular.

The full text of the Delisting Resolution is set out in Exhibit B attached hereto and forms part of this Circular. Pursuant to the policies of the TSXV, the Delisting Resolution is subject to the "Majority of the Minority Approval" rule, requiring that the votes attached to Shares held by the promoters, directors, officers, and other insiders of the Company, and their associates and affiliates, be excluded from the Delisting Resolution. The Delisting Resolution must therefore be passed 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, excluding any votes from Shares held by

promoters, directors, officers, other insiders of the Company, and their associates and affiliates, with the holders of Class A Shares being entitled to twenty (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 Delisting Resolution.

If the Delisting Resolution is approved, at such time as determined appropriate by the Board in its discretion and without further approval of the Shareholders, the Board may determine that it is in the best interests of the Company to apply to the TSXV to delist the Shares from the TSXV, provided that if the Delisting has not occurred by June 30, 2027, the Board will not be authorized to proceed with the Delisting without obtaining further approval of the Shareholders.

Further, if the Delisting Resolution is approved and the Board determines it is in the best interests of the Company to apply to the TSXV to delist the Shares from the TSXV, the Company expects to apply to the Alberta Securities Commission, as principal regulator, for an order that the Company no longer be a reporting issuer in each of the Provinces of Alberta, British Columbia, and New Brunswick. Obtaining such an order would relieve the Company of its obligations as a reporting issuer under applicable securities laws, including its continuous and timely disclosure obligations thereunder, in turn preserving the Company's remaining cash and maximizing the amount of cash available to be distributed to Shareholders.

Delisting of the Shares from the TSXV

Assuming approval of the Delisting Resolution at the Meeting by the requisite majority of Shareholders pursuant to the TSXV's "Majority of the Minority Approval" rule and following a determination of the Board to proceed with the Delisting, the Company will apply to delist the Shares from the TSXV. The TSXV must approve the Delisting. Pursuant to the policies of the TSXV, issuers may request that the TSXV delist all or any class of an issuer's shares from the TSXV, subject to satisfaction of the applicable requirements of the TSXV, including any required Shareholder approval.

If the Delisting Resolution is approved, the Company may, at such time is determined appropriate by the Board prior to June 30, 2027, make a request to delist the Shares from the TSXV.

Application to Cease to Be a Reporting Issuer

Securities commissions or similar regulatory authorities in Canada may grant orders that an issuer is no longer a "reporting issuer" under National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*. If the Delisting Resolution is approved and the Board proceeds with the Delisting, the Company will apply to the Alberta Securities Commission, as principal regulator, for an order that the Company cease to be a reporting issuer in each of the provinces of Canada in which it is a reporting issuer**.**

The applicable securities regulatory authorities have broad discretion when making decisions with respect to such relief. The applicable securities regulatory authorities may approve the relief either as proposed or as amended in any manner they may direct, subject to compliance with such terms and conditions, if any, as they see fit. Depending on the nature of any required amendments or terms and conditions, the Company may determine to abandon the application.

The length of time between the submission of the application and the issuance of a decision by the applicable securities regulatory authorities can vary, and there can be no assurance as to the timeframe within which the requested relief will be granted, if at all.

It is expected, but not certain, that the Company will be granted the relief and, following receipt thereof, the Company will no longer make any additional continuous disclosure filings pursuant to applicable securities laws except as otherwise required by the applicable securities regulatory authorities.

3. 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 Special Meeting. However, if other business that is not currently known to management of the

Company should properly come before the Meeting or any adjournment or postponement thereof, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

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

Other than as disclosed herein, 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.

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 advised the Board that it intends to vote its Class A Shares and Class B Shares in favour of the Dissolution Resolution and the Delisting Resolution. See "*Particulars of Matters to Be Acted Upon at the Meeting – 1. Approval of the Dissolution Resolution*" and "*Particulars of Matters to Be Acted Upon at the Meeting – 2. Approval of the Delisting Resolution*" in this Circular.

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 director or executive officer of the Company, or any informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), or any known associate or affiliate of any of the foregoing, in any transactions since the commencement of Orca's last completed financial year (being the year ended December 31, 2025) or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

RISK FACTORS

Ownership of Shares is subject to certain risks, certain of which are described in the Company's management's discussion and analysis for the year-ended December 31, 2025 and for the three and six months ended June 30, 2026, each of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders should review and carefully consider all of the information disclosed in this Circular prior to voting their Shares at the Meeting. The following are risks related specifically to the Dissolution Resolution and Delisting Resolution.

Market Price and Liquidity of Shares

If the Dissolution Resolution is approved, trading volumes for the Shares may be significantly affected. This, together with the uncertainty regarding the Company’s future operations following the Board’s determination that the Transaction was no longer reasonably capable of being completed on terms acceptable to the Company and the expiry of the Licence, may make it difficult for Shareholders to liquidate their investment in the Company.

Further, by approving the Delisting Resolution, Shareholders will be materially affecting their ability to sell any Shares they hold after the Shares are delisted from the TSXV. As a result, Shareholders may be unable to sell their Shares.

Ceasing to be a Reporting Issuer is Subject to Certain Approvals

There can be no certainty that the Company will be able to obtain approval from all relevant securities regulatory authorities in order to cease to be a reporting issuer, nor can there be any certainty as to the timing of such approvals.

Until the Company obtains all approvals necessary to cease to be a reporting issuer, it will be required to continue to comply with all applicable securities laws applicable to a reporting issuer, including the filing of annual and interim financial statements, management's discussion and analysis and other continuous disclosure documents.

The Company Expects to Incur Significant Costs Associated with the Wind Up

The Company expects to incur significant direct costs in connection with the Dissolution and Delisting, the amount of which is uncertain. Actual direct costs incurred in connection with the Wind Up may be higher than expected.

Moreover, certain of the Company's costs related to the Wind Up, including legal, accounting, audit, filing, printing and mailing costs, must be paid even if the Dissolution Resolution or Delisting Resolution is not approved by Shareholders, or either of the Dissolution or Delisting is not progressed or completed.

Ongoing Risks

If the Wind Up is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business, and operations and future prospects.

Additionally, if the Delisting Resolution is approved, and the Shares are delisted from the TSXV and the applicable securities regulatory authorities grant an order that the Company is no longer a reporting issuer, the Company will no longer be subject to obligations as a TSXV-listed issuer or as a reporting issuer. The purpose of many of the rules and requirements applicable to listed reporting issuers, including continuous and timely disclosure requirements, is to safeguard the best interests of securityholders and the investing public.

Income Tax Laws

There can be no assurance that the Canada Revenue Agency or other applicable taxing authority will agree with the Canadian federal income tax consequences of the Dissolution as described in this Circular.

Furthermore, there can be no assurance that applicable Canadian income tax laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to the Company and its Shareholders in connection with the Dissolution.

ADDITIONAL INFORMATION

Unless otherwise stated, information contained herein is given as at October 23, 2026.

Financial information is provided in the Company's consolidated comparative annual financial statements and management's discussion and analysis for the year ended December 31, 2025 and the Company's consolidated comparative interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2026. Copies of this Circular, the Company's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2025, and the Company's consolidated comparative interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2026 are available under the Company's profile on SEDAR+ at www.sedarplus.ca and may be obtained upon request from the Secretary of the Company at 2400, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 1G1.

Additional information relating to the Company is available under the Company's profile on SEDAR+ 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

DISSOLUTION RESOLUTION

"BE IT RESOLVED AS A RESOLUTION OF THE SHAREHOLDERS THAT:

1. on an advisory and non-binding basis and not to diminish the role and responsibilities of the board of directors of the Company, the voluntary liquidation and dissolution (the "**Dissolution**") of Orca Energy Group Inc. (the "**Company**") pursuant to the BVI Business Companies Act (the "**BVIBCA**") be planned for and progressed at a time to be determined by the Board of Directors of the Company ("**Board**") in its discretion and with obtaining further appropriate approval of the shareholders of the Company at the appropriate time;

2. notwithstanding that this resolution has been passed by the shareholders of the Company, the Board is hereby authorized and empowered, in its discretion and without further approval of the shareholders of the Company, not to proceed with the Dissolution if the Board has determined that the Dissolution is no longer in the best interests of the Company;

3. any director or officer of the Company is hereby authorized, for, on behalf of, and in the name of the Company (whether under the corporate seal of the Company or otherwise), to execute, deliver and file all documents and instruments and to take all such other actions as, in the opinion of such director or officer, may be necessary or advisable to implement the above resolution and the matters authorized and approved hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action; and

4. to the extent that any director or officer of the Company has taken any actions or signed any documents in connection with the foregoing prior to the date hereof, which would have been approved if taken or signed after the date hereof, the same be and are hereby ratified, approved and confirmed."

EXHIBIT B

DELISTING RESOLUTION

"BE IT RESOLVED AS A RESOLUTION OF THE SHAREHOLDERS THAT:

1. the voluntary delisting of the Class A Common Shares and Class B Subordinate Voting Shares (collectively, the "**Shares**") of Orca Energy Group Inc. (the "**Company**") from the TSX Venture Exchange (the "**TSXV**") at a time to be determined by the board of directors of the Company (the "**Board**") in its discretion and without further approval of the shareholders of the Company is hereby authorized and approved; provided that if the voluntary delisting of the Shares has not occurred by June 30, 2027, the Board will not be authorized to proceed with the delisting without obtaining further approval of the shareholders of the Company;

2. notwithstanding that this resolution has been passed by the shareholders of the Company, the Board is hereby authorized and empowered, in its discretion and without further approval of the shareholders of the Company, not to proceed with the delisting if the Board has determined that doing so is in the best interests of the Company;

3. any director or officer of the Company is hereby authorized, for, on behalf of, and in the name of the Company (whether under the corporate seal of the Company or otherwise), to execute, deliver and file all other documents and instruments and to take all such other actions as, in the opinion of such director or officer, may be necessary or advisable to implement this resolution and the matters authorized and approved hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action; and

4. to the extent that any director or officer of the Company has taken any actions or signed any documents in connection with the foregoing prior to the date hereof, which would have been approved if taken or signed after the date hereof, the same be and are hereby ratified, approved and confirmed."