

THIS IS NOT A LETTER OF TRANSMITTAL



NOTICE OF GUARANTEED DELIVERY

To Deposit
Class A Common Shares and Class B Subordinate Voting Shares
of
Orca Exploration Group Inc.
("Orca" or the "Company")
Pursuant to the Offer (as defined below)
Dated January 28, 2020

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON MARCH 4, 2020 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY (THE "EXPIRATION DATE")

As set forth in Section 5 of the Offer to Purchase (as defined below), "*Procedure for Depositing Shares*", this Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to deposit Class A Common Shares (the "**Class A Shares**") or Class B Subordinate Voting Shares (the "**Class B Shares**", and collectively with the Class A Shares, the "**Shares**") of Orca pursuant to the offer to purchase dated January 28, 2020 (together with any amendments, supplements or variations thereto, the "**Offer to Purchase**"), if a Shareholder wishes to deposit Shares pursuant to the Offer to Purchase and cannot deliver certificates for such shares, or the book-entry transfer procedures cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach AST Trust Company (Canada) (the "**Depository**") by the Expiration Date. This Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto, Ontario office of the Depository set forth below. See Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*". **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer to Purchase, the accompanying issuer bid circular dated January 28, 2020 regarding the Offer to Purchase (the "**Circular**"), and the related letter of transmittal (the "**Letter of Transmittal**") that accompany this Notice of Guaranteed Delivery (which together constitute, and are herein referred to as, the "**Offer**").

Offices of the Depository, AST Trust Company (Canada), for this Offer:

AST TRUST COMPANY (CANADA)

By Mail (Except Registered Mail)

P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4
Attention: Corporate Actions

By Hand, Courier or Registered Mail

1 Toronto Street
Suite 1200
Toronto, Ontario
M5C 2V6
Attention: Corporate Actions

Telephone (outside North America): 1 (416) 682-3860
Toll Free (within North America): 1 (800) 387-0825
Email: gd_corporateactions@astfinancial.com

TO: ORCA EXPLORATION GROUP INC. ("Orca" or the "Company")

AND TO: AST TRUST COMPANY (CANADA) (the "Depository")

Delivery of this Notice of Guaranteed Delivery to any address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Offer), such signature must appear on the applicable space on the Letter of Transmittal.

The terms and conditions of the Offer to Purchase are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer that accompanies this Notice of Guaranteed Delivery. In the case of any inconsistency between the terms of this Notice of Guaranteed Delivery and the Offer, the terms of the Offer to Purchase shall prevail. Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 12 of the Circular, "*Income Tax Considerations*". Please also read carefully the instructions set forth below before completing this Notice of Guaranteed Delivery. The undersigned hereby tenders to Orca the Shares indicated below pursuant to the guaranteed delivery procedure as set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*", receipt of which is hereby acknowledged, in the manner indicated below upon the terms and subject to the conditions set forth in the Offer, including the provisions relating to proration described therein.

The undersigned understands that the tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s))

CONTACT INFORMATION OF REGISTERED OWNER(S)	
Signature(s) of Registered Owner(s) Email Address Date	Address(es) Postal Code or Zip Code Daytime Telephone Number

Share Certificate Number(s) – If Available	Number of shares or Represented by Certificate(s)	Name of Shareholder (please print)
Class A Shares:		

Class B Shares:		

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of shares held in CDS) or an Agent's Message (in the case of shares held in DTC), relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on or before the second trading day on the TSX Venture Exchange after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*", are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Notice of Guaranteed Delivery shall survive its death or incapacity and any obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

GUARANTEE **(Not to be used for signature guarantees)**

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) guarantees to deliver to the Depositary at its address set forth above the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal, on or before 5:00 p.m. (Toronto time) on the second trading day on the TSX Venture Exchange after the Expiration Date.

The Eligible Institution which completes this Notice of Guaranteed Delivery must deliver this duly completed and duly executed Notice of Guaranteed Delivery, in accordance with the instructions herein, to the Depositary and must deliver (i) the share certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal on or before 5:00 p.m. (Toronto time) on the second trading day on the TSX Venture Exchange after the Expiration Date. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____	Authorized Signature _____
Address of Firm: _____	Name _____
_____	(Please type or print)
_____	Title _____
Postal Code or Zip Code) _____	Dated _____, 2020
Area Code and Telephone Number: _____	

**BOX A
TYPE OF HOLDER**

CHECK ONLY ONE BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

☐ An Auction Tender
(**Complete Box C**)

☐ A Purchase Price Tender

**BOX B
ODD LOTS***

To be completed ONLY if Class B Shares are being tendered by or on behalf of persons owning fewer than 100 Class B Shares as of the close of business on the Expiration Date.

The undersigned either (check one):

- ☐ is the owner of fewer than 100 Class B Shares as of the close of business on the Expiration Date, all of which are tendered; or
- ☐ is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Class B Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Class B Shares as of the close of business on the Expiration Date and is tendering all such Shares.

**BOX C
AUCTION TENDERS**

Price (in C\$) per Share:

In addition to checking "Auction Tender" in Box A above, this box MUST be completed if Shares are tendered pursuant to an Auction Tender.

Check Only ONE Box. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Notice of Guaranteed Delivery and Letter of Transmittal must be submitted for EACH such tender.

☐ \$6.50	☐ \$6.55	☐ \$6.60	☐ \$6.65	☐ \$6.70	☐ \$6.75	☐ \$6.80
☐ \$6.85	☐ \$6.90	☐ \$6.95	☐ \$7.00	☐ \$7.05	☐ \$7.10	☐ \$7.15
☐ \$7.20	☐ \$7.25	☐ \$7.30	☐ \$7.35	☐ \$7.40	☐ \$7.45	☐ \$7.50

BOX D
CURRENCY ELECTION

All cash payments will be made in Canadian dollars, unless Shareholders elect to use the Depositary's currency exchange services to convert their payment into, and have such payment made, in U.S. dollars by checking the box below. **If you do not check the box below, your payment will be issued in Canadian dollars.**

☐ Check here if you wish to have your cash entitlement paid in U.S. dollars (US\$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one Canadian dollar expressed in U.S. dollars will be the rate available from AST Trust Company (Canada), in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. AST Trust Company (Canada) will act as principal in such currency conversion transactions. If you wish to receive your payment in U.S. dollars, your certificate(s) and this validly-completed and duly-signed Notice of Guaranteed Delivery must be delivered to the Depositary.

Dated:	Telephone (Business Hours): ()	Signature
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