Orca Announces Increased Quarterly Dividend

TORTOLA, British Virgin Islands, Feb. 23, 2021 (GLOBE NEWSWIRE) -- Orca Energy Group Inc. ("**Orca**" or the "**Company**") (TSX-V: ORC.A, ORC.B) today announced that its Board of Directors has declared that the quarterly cash dividend has been increased from $.08 to $0.10 (Cdn) per Class A Common Voting Share ("**Class A Shares**") of the Company and from $.08 to $0.10 (Cdn) per Class B Subordinate Voting Share ("**Class B Shares**") of the Company. The dividend will be payable on April 15, 2021 to holders of Class A Shares and Class B Shares of record on March 31, 2021.

Jay Lyons, Interim Chief Executive Officer, commented:

"The 25% increase in our quarterly dividend reflects the successful outcome of the share buyback in January 2021, where Orca was able to repurchase 25.2 % of the outstanding Class B Shares of the Company. With the dividend increase, the total amount approved for dividend distribution remains in line with the amount approved by the Board of Directors for distribution in 2021. The dividend increase reaffirms our ongoing strategy of returning capital to shareholders through quarterly dividends and share buy backs."

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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