

PRESS RELEASE

ORCA ENERGY GROUP INC. ANNOUNCES COMPLETION OF Q3 2022 INTERIM FILINGS

For Immediate Release

TORTOLA, BRITISH VIRGIN ISLANDS – November 15, 2022: Orca Energy Group Inc. (“Orca” or the “Company” and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today announces that it has filed its condensed consolidated interim financial statements and management's discussion and analysis for the three and nine month periods ended September 30, 2022 (“Q3 2022”) with the Canadian securities regulatory authorities. All amounts are in United States dollars (“\$”) unless otherwise stated.

Jay Lyons, Chief Executive Officer, commented:

“During the first nine months of 2022 we have continued to deliver a robust financial and operational performance due to our ability to supply record volumes of gas into the Tanzanian market, in part due to installation and commissioning of inlet compression at the Songas gas plant in March of this year and a three well workover program. Additional gas sales averaged 83.9 MMcfd to the end of Q3 representing a 45% increase from the same period in 2021 and averaged 92.1 MMcfd during the third quarter, representing new sales records and record production from the Songo Songo field. The majority of increased gas demand growth has occurred in the gas to power sector which is being driven by increased gas powered generation capacity and lower hydro power generation due to current drought conditions. Currently Songo Songo is producing approximately 135 to 140 MMcfd of gas (“Protected Gas” and “Additional Gas”) and rapidly approaching the current design capacity of approximately 150-155 MMcfd following the \$75 million invested in compression, well work overs and integrity management projects over the past two years. While record gas production is great news, the expected additional gas demand associated with the start up of Kinyerezi 1 Extension by year end is expected to exceed current Songo Songo field deliverability. In addition to our planned \$23 million 3D seismic acquisition program which is scheduled to commence prior to year end, we have accelerated front end engineering for additional compression which has been proposed in the 2023 budget in addition to the procurement of long lead items for potential new drilling in 2024 to keep pace with the accelerated Additional gas sales demand, which will have nearly doubled in the span of less than two years.

In addition to accelerated capital programs we continue to return value to our investors, which can be seen with the quarterly dividend we paid in October 2022 and the ongoing NCIB program. While the Board of Directors of the Company intends to maintain the current level of returns for the foreseeable future, we are also cognizant of the need to continue investing in the Songo Songo field, to ensure that the high level of demand we are currently witnessing can be met. Supporting the growth of the Tanzanian economy and its move away from more carbon intensive energy sources remains a top priority for Orca, so we can continue realizing further value from the Songo Songo field going forward.”

Highlights

- Revenue increased by 37% for Q3 2022 and by 41% for the nine months ended September 30, 2022 compared to the same prior year periods. The increases were primarily a result of increased sales to customers in the power sector. Gas deliveries increased by 43% for Q3 2022 and by 45% for the nine months ended September 30, 2022 compared to the same prior year periods. The increase in gross sales volume was primarily due to the increase in gas deliveries to customers in the power sector as a result of increased deliveries to the Tanzanian Petroleum Development Corporation (“TPDC”) and the Tanzanian Electric Supply Company Limited (“TANESCO”). It is expected that average gross gas sales volumes will be at the high end of the Company’s current forecast for 2022 of 80-86 MMcfd.
- Net income attributable to shareholders increased by 50% for Q3 2022 and by 71% for the nine months ended September 30, 2022 compared to the same prior year periods, primarily a result of the increased revenues.
- Net cash flows from operating activities increased by 61% for Q3 2022 and by 142% for the nine months ended September 30, 2022 compared to the same prior year periods. This was primarily a result of the increased revenue and non-cash adjustments and decreases in volumes of trade and other receivables.
- Capital expenditures decreased by 67% for Q3 2022 and increased by 33% for the nine months ended September 30, 2022 compared to the same prior year periods. The capital expenditures in Q1, Q2 and Q3 2022 primarily related to completion of the well workover program for the SS-3, SS-4 and SS-10 wells, the compression project and the 3D seismic acquisition program.
- The Company completed installation and commissioning of feed gas compression on the Songas gas processing plant in March 2022. This maintains the Company’s ability to supply current demand at the maximum capacity of the Songas Infrastructure (being the infrastructure that enables the gas to be delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island) of approximately 100 MMcfd. The sustainability of this deliverability will be impacted by ongoing total demand including any additional volumes flowing through the National Natural Gas Infrastructure (“NNGI”) plant.
- In April 2022, the drilling rig was released having completed the planned well workover program. The \$31.6 million program included the reactivation of the SS-3 and SS-4 wells, along with the installation of corrosion resistant production tubing on all three of the wells. The SS-3 well was placed on production on February 15, 2022 and the SS-10 well was returned to production on April 18, 2022. The SS-4 well was unable to flow naturally due to liquid loading. The Company has now carried out a nitrogen gas lift of the SS-4 well with a coiled tubing unit to lift excess liquid from the well bore and the well has again flowed gas naturally. Work is now ongoing to set the optimal operating parameters in order to have the well available for production.

- The workovers and compression facilities provide the opportunity to increase short term field production potential to approximately 155 MMcfd with some production through the adjacent NNGI facilities also on Songo Songo Island.
- The Company is currently carrying out a 3D seismic acquisition program, budgeted at \$22.7 million in order to de-risk future development drilling and to evaluate the potential of prospective resources for exploration drilling. The Company awarded and signed a contract with African Geophysical Services LLP on July 7, 2022, to acquire approximately 181 square kilometers of 3D marine, transition and land based seismic over the Songo Songo license area. The Company is targeting completion of the seismic acquisition program in Q1 2023.
- The Company successfully completed smart pigging of the SS-3, SS-4 SS-5, SS-7 and SS-9 flowlines, identifying a number of areas of advancing corrosion or erosion. Immediate, low cost repairs of sections of flowline have been conducted and wells returned to operations with minimal impact on overall production. The Company is now planning a program of full flowline repairs on two flowlines in 2023 in accordance with the Company's integrity management plan.
- The Company has conducted a range of sand monitoring operations following recent sand production modelling and limited sand production through several wells. Sand mitigation measures have also been implemented, including: down hole sand control in two of the recent well workovers; the installation of one fixed acoustic detector at the inlet manifold of the Songas gas processing plant, and one mobile acoustic detector which can be aligned to individual wells as necessary; and the installation of a cyclonic de-sanding unit at the SS-10 wellhead, with a second ready for installation on the next well, to be prioritised through further testing. All wells, with the exception of the SS-12 well which is permanently aligned to the NNGI plant, and the SS-4 and SS-7 wells which are currently not on production, have been individually aligned to the test separator to assess each for sand production. The Company has also proposed the purchase of an additional five wellhead de-sanding units in 2023.
- The Company exited the period in a strong financial position with \$57.6 million in working capital (December 31, 2021: \$41.8 million), cash and cash equivalents of \$93.1 million (December 31, 2021: \$73.0 million) and long-term debt of \$44.8 million (December 31, 2021: \$49.6 million). The decrease in long-term debt was related to reclassification of \$5.0 million of long-term debt into current liabilities as it becomes due in April 2023. Subsequent to September 30, 2022 the Company made a payment of \$5.0 million, representing the first semi-annual repayments of its long-term debt.
- As at September 30, 2022 the current receivable from TANESCO was \$ nil (December 31, 2021: \$2.0 million). TANESCO's long-term trade receivable as at September 30, 2022 was \$20.9 million with a provision of \$20.9 million (December 31, 2021: \$26.5 million with a provision of \$26.5 million). Subsequent to September 30, 2022 TANESCO paid the Company \$4.1 million and the Company invoiced TANESCO \$4.8 million for October 2022 gas deliveries. Subsequent to September 30, 2022 TANESCO also paid the Company \$4.3 million against the 2018 take or pay invoice.
- On September 28, 2022, the Company declared a dividend of CDN\$0.10 per share on each of its Class A common shares ("**Class A Shares**") and Class B subordinate voting shares ("**Class B Shares**") for a total of \$1.5 million to the holders of record as of October 14, 2022, which was paid on October 28, 2022.
- On July 11, 2022 the Company commenced a normal course issuer bid ("**2022 NCIB**") to purchase Class B Shares through the facilities of the TSXV and alternative trading systems in Canada. As at September 30, 2022 the Company had repurchased 22,000 Class B shares at a weighted average price of CDN\$4.96 per share pursuant to the 2022 NCIB.
- On August 8, 2022, the Company issued a redemption notice to Swala Oil & Gas (Tanzania) plc ("**Swala TZ**"), requesting that Swala TZ redeem 20% of the outstanding Swala TZ convertible preference shares by August 23, 2022, that were issued to the Company in accordance with the investment agreement dated December 29, 2017, between the Company, the Company's subsidiary PAE PanAfrican Energy Corporation ("**PAEM**") and Swala TZ's subsidiary, Swala (PAEM) Limited ("**Swala UK**"). Swala TZ has responded to the Company's redemption notice and is disputing its obligation to redeem the Swala TZ convertible preference shares. As at September 30, 2022 and November 15, 2022 this matter remains in dispute between Swala TZ and the Company and the redemption notice request remains outstanding.
- On August 5, 2022, the Fair Competition Commission of the United Republic of Tanzania ("**FCC**") issued Provisional Findings with respect an investigation it initiated against Orca, PAEM, PanAfrican Energy Tanzania Limited ("**PAET**") and Swala UK and Swala TZ in response to a letter Swala TZ sent the FCC on March 31, 2022. In the Provisional Findings, the FCC claims that Orca's sale of investment shares held in PAEM to Swala UK pursuant to the Investment Agreement amounted to a notifiable merger whose non-notification infringed the provisions of the Fair Competition Act, 2003 and the Fair Competition Rules, 2018. In September 2022 the Company responded to the FCC's Provisional Findings submitting that the transactions did not amount to a prohibited merger and that, if the transactions were notifiable, it was Swala UK who had the obligation to notify the authorities of the merger and not Orca, PAEM and PAET. The Company is confident that there is no merit to the allegations of the FCC against it.

Financial and Operating Highlights for the Three and Nine Months Ended September 30, 2022

Change	Three months ended September 30		% Change	Nine months ended September 30		%
(Expressed in \$'000 unless indicated otherwise)	2022	2021	Q3/22 vs Q3/21	2022	2021	Ytd/22 vs Ytd/21
OPERATING						
Daily average gas delivered and sold (MMcfd)	92.1	64.5	43%	83.9	57.8	45%
Industrial	12.8	11.6	10%	13.6	12.9	5%
Power	79.3	52.9	50%	70.3	44.9	57%
Average price (\$/mcf)						
Industrial	8.79	8.54	3%	8.64	7.89	10%
Power	3.60	3.55	1%	3.58	3.49	3%
Weighted average	4.33	4.45	(3)%	4.40	4.47	(2)%
Operating netback (\$/mcf) ¹	2.41	2.75	(12)%	2.69	2.87	(6)%
FINANCIAL						
Revenue	30,537	22,271	37%	86,212	61,203	41%
Net income attributable to shareholders	11,443	7,613	50%	25,401	14,822	71%
per share – basic and diluted (\$)	0.57	0.38	50%	1.27	0.73	74%
Net cash flows from operating activities	19,544	12,132	61%	52,222	21,589	142%
per share – basic and diluted (\$)	0.98	0.61	61%	2.62	1.06	147%
Capital expenditures¹	1,222	3,715	(67)%	18,791	14,114	33%
Weighted average Class A and Class B shares¹ (‘000)	19,918	19,984	0%	19,933	20,435	(2)%
				September 30, 2022	As at December 31, 2021	% Change
Working capital (including cash)¹				57,566	41,776	38%
Cash and cash equivalents				93,118	72,985	28%
Long-term loan				44,815	49,603	(10)%
Outstanding shares (‘000)						
Class A				1,750	1,750	0%
Class B				18,151	18,203	0%
Total shares outstanding				19,901	19,903	0%

¹Please refer to Non-GAAP Financial Measures and Ratios advisory in this press release.

The complete Condensed Consolidated Interim Financial Statements and Notes and Management's Discussion & Analysis for the three and nine months ended September 30, 2022 may be found on the Company's website at www.orcaenergygroup.com or on the Company's profile on SEDAR at www.sedar.com.

Orca Energy Group Inc.

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

*The principal asset of Orca is its indirect interest in the Production Sharing Agreement (“PSA”) with TPDC and the Government of Tanzania in the United Republic of Tanzania. This PSA covers the production and marketing of certain conventional natural gas from the Songo Songo licence offshore Tanzania. The PSA defines the gas produced from the Songo Songo gas field as “Protected Gas” and “Additional Gas”. The Protected Gas is owned by TPDC and is sold under a 20-year gas agreement (until July 31, 2024) to Songas and Tanzania Portland Cement PLC. Songas is the owner of the infrastructure that enables the gas to be processed and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island. Additional Gas is all gas that is produced from the Songo Songo gas field in excess of Protected Gas.

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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.

Abbreviations

Mcf	thousand cubic feet
MMcfd	million standard cubic feet per day

Non-GAAP Financial Measures and Ratios

In this press release, the Company has disclosed the following non-GAAP financial measures, non-GAAP ratios and supplementary financial measures: capital expenditures, operating netback, operating netback per mcf, working capital, net cash flows from operating activities per share and weighted average Class A and Class B Shares.

These non-GAAP financial measures and ratios disclosed in this press release do not have any standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other issuers. These non-GAAP financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of Company’s financial performance defined or determined in accordance with IFRS. These non-GAAP financial measures and ratios are calculated on a consistent basis from period to period.

Non-GAAP Financial Measures

Capital expenditures

Capital expenditures is a useful measure as it provides an indication of our investment activities. The most directly comparable financial measure is net cash used in investing activities. A reconciliation to the most directly comparable financial measure is as follows:

	Three Months ended		Nine months	
	ended		September 30	
	September 30	September 30	September 30	September 30
\$'000	2022	2021	2022	2021
Pipelines, well workovers and infrastructure	1,214	3,711	18,521	14,102
Other capital expenditures	8	4	270	12
Capital expenditures	1,222	3,715	18,791	14,114
Right of use	51	-	51	-
Change in non-cash working capital	4,602	(2,879)	2,807	(2,758)

Net cash used by investing activities	5,875	836	21,649	11,356
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Operating netback

Operating netback is calculated as revenue less processing and transportation tariffs, TPDC's revenue share, and operating and distribution costs. The operating netback summarizes all costs that are associated with bringing the gas from the Songo Songo gas field to the market, it is a measure of profitability. A reconciliation to the most directly comparable financial measure is as follows:

\$'000	Three Months ended ended		Nine months	
	September 30		September 30	
	2022	2021	2022	2021
Revenue	30,537	22,271	86,212	61,203
Production, distribution and transportation expenses	(4,835)	(3,162)	(13,212)	(8,997)
Net Production Revenue	25,702	19,109	73,000	52,206
Less current income tax adjustment (recorded in revenue)	(5,334)	(2,811)	(11,322)	(6,969)
Operating netback	20,368	16,298	61,678	45,237
Sales volumes MMcf	8,478	5,931	22,891	15,773
Netback \$/mcf	2.41	2.75	2.69	2.87

Non-GAAP Ratios

Operating netback per mcf

Operating netback per mcf represent the profit margin associated with the production and sale of Additional Gas and is calculated by taking the operating netback and dividing it by the volume of Additional Gas delivered and sold. This is a key measure as it demonstrates the profit generated from each unit of production.

Supplementary Financial Measures

Working capital

Working capital is defined as current assets less current liabilities, as reported in the Company's Consolidated Statements of Financial Position. It is an important measure as it indicates the Company's ability to meet its financial obligations as they fall due.

Net cash flows from operating activities per share

Net cash flows from operating activities per share is calculated as net cash flows from operating activities divided by the weighted average number of shares, similar to the calculation of earnings per share. Net cash flow from operations is an important measure as it indicates the cash generated from the operations that is available to fund ongoing capital commitments.

Weighted average Class A and Class B Shares

In calculating the weighted average number of shares outstanding during any period the Company takes the opening balance multiplied by the number of days until the balance changes. It then takes the new balance and multiplies that by the number of days until the next change, or until the period end. The resulting multiples of shares and days are then aggregated and the total is divided by the total number of days in the period.

Forward Looking Information

This press release contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this press release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain 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 press release contains, without limitation, forward-looking statements pertaining to the following: the Company's average gross sales volume forecasts; the ability for the SS-4 well to flow naturally following the installation of a coiled nitrogen unit; the timing of when the coiled nitrogen unit and other equipment will be on location; the demand for gas and Orca's average gross sales of conventional natural gas are in line with the Company's forecasts; the results of discussions with the MoE, TPDC and TANESCO relating to the increase in gas supply; the timing for when new power generation facilities are commissioned; the Company's expectations regarding supply and demand of natural gas; anticipated production volumes and increased well deliverability as a result of the installation of compression and the completion of the well workover program; current and potential production capacity of the Songo Songo gas field; the Company's forecast for average gross conventional natural gas sales in 2022; the Company's expectations regarding timing and cost for the completion of the 3D seismic acquisition program; the availability of suitable weather windows to conduct the 3D seismic acquisition program; the expected results of the 3D seismic acquisition program; and the timing and cost associated with the full flowline repairs required on two wells. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results,

levels of activity, access to resources and infrastructure, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: the Company's average gross gas sale volumes are lower than forecasted; failure to receive payments from TANESCO; risks related to the implementation of potential financing solutions to resolve the TANESCO arrears; risk of a lack of access to Songas processing and transportation facilities; risk that the Company may be unable to complete additional field development to support the Songo Songo production profile through the life of the license; risk that the Company may be unable to develop additional supply or increase production values; risks associated with the Company's ability to complete sales of Additional Gas; negotiations with potential industrial customers for additional gas contracts are not successful; negative effect on the Company's rights under the PSA and other agreements relating to its business in Tanzania as a result of the Petroleum Act, 2015 and other recently enacted legislation, as well as the risk that such legislation will create additional costs and time connected with the Company's business in Tanzania; risks regarding the uncertainty around evolution of Tanzanian legislation; risk that the Company will not be successful in appealing claims or decisions made by the Tanzanian Revenue Authority or Tanzania Revenue Appeals Board and may be required to pay additional taxes and penalties; the impact of general economic conditions in the areas in which the Company operates; civil unrest; the susceptibility of the areas in which the Company operates to outbreaks of disease; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations, impact of local content regulations and variances in how they are interpreted and enforced; increased competition; the Company's average gross conventional natural gas sales in 2022 being lower than forecasted; the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; the lack of availability of US dollars; the Company may not be able to convert Tanzanian schillings into US dollars as and when required; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel; failure to obtain required equipment for field development; delays in development plans; failure to obtain expected results from the drilling or workover of wells; effect of changes to the PSA on the Company as a result of the implementation of new government policies for the oil and gas industry; changes in laws; imprecision in reserve estimates; the production and growth potential of the Company's assets; obtaining required approvals of regulatory authorities; failure to complete the well workover program on the timelines or at the costs anticipated; risks associated with negotiating with foreign governments; inability to satisfy debt conditions of financing; failure to successfully negotiate agreements; risk that the Company will not be able to fulfil its contractual obligations; reduced global economic activity as a result of COVID-19, including lower demand for natural gas and a reduction in the price of natural gas; the potential impact of COVID-19 on the health of the Company's employees, contractors, suppliers, customers and other partners and the risk that the Company and/or such persons are or may be restricted or prevented (as a result of quarantines, closures or otherwise) from conducting business activities for undetermined periods of time; and the impact of actions taken by governments to reduce the spread of COVID-19, including declaring states of emergency, imposing quarantines, border closures, temporary business closures for companies and industries deemed non-essential, significant travel restrictions and mandated social distancing, and the effect on the Company's operations, access to customers and suppliers, availability of employees and other resources; failure to recommence production from SS-4 following the utilisation of a coiled nitrogen unit to potentially unload liquids from the wellbore, failure to complete the 3D seismic acquisition program on the timeline or at the cost anticipated; the 3D seismic acquisition program does not provide greater clarity on the contingent and prospective resource potential; and not having an appropriate weather window in which to conduct the 3D seismic program. In addition, there are risks and uncertainties associated with oil and gas operations, therefore the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Future shareholder returns, including but not limited to the payment of dividends or other distributions to shareholders, if any, and the level thereof is uncertain. Any decision to pay further distributions on the Class A Shares and Class B Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of the Company and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and compliance with applicable laws. There can be no assurance that the Company will pay any distributions in the future.

Such forward-looking statements are 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 ability of the Company to negotiate additional gas contracts with industrial customers; the ability of the Company to complete additional developments and increase its production capacity; that there will continue to be no restrictions on the movement of cash from Mauritius, Jersey or Tanzania; the Company will continue to be able to convert Tanzanian schillings into US dollars; the impact of COVID-19 on the demand for and price of natural gas, volatility in financial markets, disruptions to global supply chains and the Company's business, operations, access to customers and suppliers, availability of employees to carry out day-to-day operations, and other resources; 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; that the Company will successfully negotiate agreements; receipt of required regulatory approvals; the ability of the Company to increase production as required to meet demand; infrastructure capacity; commodity prices will not deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; future capital expenditures; availability of skilled labour; timing and amount of capital expenditures; uninterrupted access to infrastructure; the impact of increasing competition; conditions in general economic and financial markets; 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; the effect of new environmental and climate-change related regulations will not negatively impact the Company; the Company is able to maintain strong commercial relationships with the Government of Tanzania and other state and parastate organizations; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; the new power generation facilities are commissioned on the expected timelines; the Company's average gross conventional natural gas sales in 2022 are in line with forecasts; the actual costs to complete the Company's 3D seismic acquisition program are in line with estimates; the 3D seismic acquisition program provides greater clarity on the contingent and prospective resource potential in the first half of 2023; the SS-4 well will be able to flow naturally following the utilization of the coiled nitrogen unit; and other matters.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.