

ORCA ENERGY GROUP INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Orca Energy Group Inc. ("**Orca**" or the "**Company**")
Vistra Corporate Services Centre
Wickhams Cay II, Road Town, Tortola
British Virgin Islands VG1110

2. DATE OF MATERIAL CHANGE

April 10, 2026

3. NEWS RELEASE

Orca issued a news release disclosing the details discussed in this material change report on April 13, 2026, which was disseminated through the facilities of GlobeNewswire, and filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

4. SUMMARY OF MATERIAL CHANGE

On April 13, 2026, Orca announced that it entered into a share purchase agreement on April 10, 2026 (the "**Share Purchase Agreement**") with Taifa Gas Tanzania Limited ("**Taifa**") and Amber Energy Investment L.L.C-FZ ("**Amber**", and together with Taifa, the "**Purchasers**") pursuant to which Orca will sell all of the outstanding shares of PAE PanAfrican Energy Corporation ("**PAEM**"), it's wholly-owned Mauritian holding subsidiary (the "**Proposed Transaction**").

5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Rationale of the Proposed Transaction

On April 13, 2026, Orca announced that it's Board of Directors (the "**Board**") had made the decision to exit its Tanzanian business following a comprehensive assessment of the risks and challenges the Company faces regarding its Tanzanian operations and the future of its business, including ongoing disputes and claims and the prospects of extending the Songo Songo development license and production sharing agreement. While discussions to extend the license and production sharing agreement continue, there is significant uncertainty on the outcome and terms of any such extension.

The Board determined that retaining the business would require the Company to maintain significant cash balances 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 are years away and uncertain. The Board believes that preserving cash for shareholder distributions and divesting the Tanzanian business, together with its associated commitments and liabilities, is in the best of interests of the Company and its shareholders and consistent with Orca's long-term objective of realizing value from its Tanzanian business in an orderly and strategic way. The Board also believes that the Proposed Transaction moves the Songo Songo asset to its next phase under a buyer group anchored by Taifa, a market leader in the importation, storage and safe handling, distribution and export of liquified petroleum gas in Tanzanian, and who whose established operating presence and sector focus are aligned with continued development of Tanzania's domestic gas sector.

Details of the Proposed Transaction

Orca will divest the Tanzanian business through the Share Purchase Agreement, pursuant to which Taifa will purchase 49% and Amber will purchase 51% of the outstanding shares of PAEM for a nominal cash price of US\$10.00 for all PAEM shares. The cash purchase price is in addition to other covenants, warranties, representations and obligations of the Purchasers under the agreement and the strategic and commercial benefits that would accrue to Orca by exiting the Tanzanian business.

Under the Share Purchase Agreement, Orca may cause its subsidiaries to repay any amounts owing to it and, subject to applicable solvency requirements, to declare and pay dividends or other distributions prior to closing. Orca also retains the right to receive 50% of certain extraordinary income realized between signing and closing. Following closing of the Proposed Transaction, Orca will cease to own PAEM and its wholly-owned subsidiary PanAfrican Energy Tanzania Limited ("**PAET**"), and will not retain any ongoing interest in the Tanzanian business, other than specific pre-closing economic entitlements provided for in the Share Purchase Agreement. Accordingly, Orca will not have any further interest or obligation in any favourable or adverse outcomes associated with the extension of the Songo Songo development license and production sharing agreement or arbitrations with the Government of Tanzania (the "**GoT**").

PAEM, through its subsidiary PAET, holds Orca's entire interest in the Songo Songo gas field in Tanzania, including PAET's rights and obligations under the production sharing agreement among PAET, the Tanzania Petroleum Development Corporation (the "**TPDC**"), and the GoT, and related gas marketing, project agreements and other assets (collectively, the "**Tanzania Assets**"). The Tanzania Assets represent 100% of Orca's operating assets and business at this time. Based on the net asset position of PAEM and PAET in the near term, the Tanzania Assets have no material residual value given:

- all geological data and information are the property of the GoT;
- all fixed assets owned by PAET in connection with its operations become the property of the TPDC upon expiry or termination of the Songo Songo license and production sharing agreement;
- the fair market value of PAET's moveable assets is nominal; and
- PAET's contingent tax and other Tanzanian liabilities are significant.

Closing of the Proposed Transaction is subject to customary and transaction-specific conditions, including approval or clearance from the Tanzania Fair Competition Commission and the Tanzanian Minister responsible for petroleum affairs, approval by a simple majority of the votes cast by Orca shareholders at a special meeting of shareholders to be called for that purpose, acceptance by the TSX Venture Exchange (the "**Exchange**") of the Proposed Transaction and related matters requiring the Exchange's approval or acceptance, and the release of Orca from remaining guarantees and related undertakings in favour of the International Finance Corporation in respect of obligations of PAEM and PAET. Any party may terminate the Share Purchase Agreement for any reason.

Orca intends to seek shareholder approval of the Proposed Transaction at a special meeting of shareholders to be held on a date to be announced by a news release. Orca will prepare and distribute a management information circular in connection with that meeting, which will contain additional information on the Proposed Transaction. Shaymar Limited, Orca's major shareholder, has indicated to the Board that it intends to vote its Orca shares in favour of the Proposed Transaction.

The Board has not made any decisions on the timing and amount of further distributions to shareholders at this time.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

For additional information, please contact Jay Lyons, Chief Executive Officer of Orca at +44-20 8438 2643

9. DATE OF REPORT

April 20, 2026

FORWARD-LOOKING INFORMATION

Certain information regarding Orca set forth in this material change report contains forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities legislation. All information, other than historical fact included in this material change report, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking information. Forward-looking information 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 material change report contains, without limitation, forward-looking information pertaining to the following: the extension of the Songo Songo development license and production sharing agreement, the Company's expectation to continue to engage with the GoT and the TPDC in relation to the Songo Songo development license and production sharing agreement, the ability of the Company to preserve cash and provide shareholder distributions, the Proposed Transaction and the benefits derived therefrom by the Company and the shareholders, the anticipated results of the Proposed Transaction, the expected completion of the Proposed Transaction and the satisfaction of the terms thereof, the terms of the Share Purchase Agreement, the consideration to be received by the Company and the other covenants, warranties, representations and obligations of the Purchasers pursuant to the Share Purchase Agreement, the payment by PAEM and PAET of dividends and other amounts owing to the Company, the support of Shaymar Limited for the Proposed Transaction, and the expected timing of a special meeting of shareholders and the distribution and content of the management information circular.

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 value, costs, and liabilities associated with the Tanzanian Assets and the Company and shareholders' exposure thereto, the costs and liabilities related to development obligations, capital expenditures, and arbitration and litigation, the ability of the Company to continue its operating activities subsequent to the expiration of the Songo Songo development license and production sharing agreement, the current status of the Company's relationship with the TPDC and the GoT, including unresolved disputes regarding the interpretation of the Production Sharing Agreement and the Amended and Restated Gas Agreement, the net asset position of PAEM and PAET, the ability of the Company and the Purchasers to satisfy the terms and conditions of the Share Purchase Agreement, the receipt of approval from the Minister responsible for petroleum affairs under the Petroleum Act, 2015 and any other applicable Tanzanian laws, the waiver or satisfaction of any right of first refusal or pre-emption right asserted by the TPDC, approval from the Tanzania Fair Competition Commission, acceptance of the Proposed Transaction by the Exchange, release of the Company by the International Finance Corporation, the ability of the Company and PAET to satisfy any notice, consent, or approval obligations under the Production Sharing Agreement and the other project agreements in connection with the Proposed Transaction, including any obligations arising from a change

in the circumstances of PAET or its affiliates, and the approval of the Proposed Transaction by the Company's shareholders at a special 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: uncertainty as to whether the Petroleum Act, 2015 applies to the indirect transfer of interests in a petroleum agreement arising from the sale of shares in an upstream holding company, the TPDC pre-emption clearance, or other approvals not expressly required by the statutory text; the risk that the Proposed Transaction, if consummated without required Tanzanian regulatory approvals, may be rendered void or of no effect under Tanzanian laws; the risk that satisfaction of Tanzanian regulatory conditions may require commercial concessions or other arrangements with the TPDC or the Government of Tanzania that are unacceptable to one or more of the parties to the Share Purchase Agreement; and the risk that alleged non-compliance with Tanzanian statutory requirements in connection with the Proposed Transaction could give rise to claims of events of default or cross-default under the Production Sharing Agreement or related project agreements. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results and performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

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