



RECONAFRICA ENGAGES INDEPENDENT TRADING GROUP AS MARKET MAKER

October 24, 2023, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has engaged the services of Independent Trading Group (“ITG”) to provide market-making services (the “ITG Agreement”) in accordance with Policy 3.4 of the TSX Venture Exchange (the “TSXV”).

It is anticipated that ITG will trade shares of the Company on the TSXV and other trading venues as applicable with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares. Under the ITG Agreement, ITG will receive compensation of CAD\$6,000 per month, payable monthly in advance. The ITG Agreement is for an initial term of three months and will renew for additional one-month terms unless terminated by either party. The ITG Agreement may be terminated by either party with 30 days' notice. There are no performance factors contained in the ITG Agreement and ITG will not receive shares or options as compensation. ITG is not affiliated with the Company.

About Independent Trading Group

Independent Trading Group (ITG) Inc. is a Toronto based IROC dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Established in 1992, with a focus on market structure, execution and trading, ITG has leveraged its own proprietary technology to deliver high quality liquidity provision and execution services to a broad array of public issuers and institutional investors. ITG and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither ITG nor its principals have an interest, directly or indirectly, in the securities of the Company. The appointment of ITG as a market maker for the Company, as contemplated in the ITG Agreement and summarized above, remains subject to TSXV approval.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licences comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with best international standards and will implement environmental and social best practices in all of its project areas.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on ReconAfrica's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risk Factors" section in the Company's annual information form dated June 20, 2023, available under the Company's profile at www.sedarplus.ca. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.