



## RECONAFRICA CLOSES SALE OF ITS MEXICO OPERATIONS

November 10, 2023, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce that it has closed the sale of its Mexico operations (the “Transaction”) to Chame Energy Corporation (“Chame”), as previously announced in its press release dated October 26, 2023.

Pursuant to a Share Purchase Agreement entered into between Chame and the Company, Chame purchased all of the issued and outstanding shares of Renaissance Oil Corp. (“RenCan”), a wholly-owned subsidiary of the Company, for the deemed purchase price of US\$7,500,000. RenCan, through its subsidiaries, owns all of the Company’s assets in Mexico. A wholly-owned subsidiary of RenCan provided a loan to RenCan in the amount of US\$7,500,000. RenCan, in turn, provided a loan in equal amount to ReconAfrica (collectively the “Inter-Company Loans”). All Inter-Company Loans, and any other inter-company loans between the Company and RenCan and any of its subsidiaries, are now deemed satisfied in full and terminated without further recourse. All debts and all present and future liabilities of RenCan and its subsidiaries are now obligations of Chame. Additionally, the option granted to RenCan with respect to certain Botswana leasehold and other rights held by Reconnaissance Energy Botswana (Pty) Ltd. (the “**Botswana Option**”) will terminate effective November 11, 2023, resulting in the entire Botswana leasehold and other rights being retained by the Company.

As previously disclosed, a finder’s fee in the aggregate amount of US\$200,000 will be paid to Willem Veltman and Kevin Smith on closing of the Transaction.

Chame is a private company owned and controlled by Edgar (Benny) De la Torre. Mr. De la Torre and his family, through their group of Mexican companies, have been providing oil field services in Mexico for over forty years. Chame is not a Non-Arms Length Party of the Company, as defined in the policies of the TSXV.

### **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, including, without limitation, termination of the Botswana Option, the Company's commitment to minimal disturbance of habitat in line with best international standards and its implementation of environmental and social best practices in all of its project areas. 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](http://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.*