



RECONAFRICA ANNOUNCES THE FILING OF QUARTERLY FINANCIAL REPORTS AND AN OPERATIONAL UPDATE

November 29, 2023 – Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces the filing of its financial results for the quarter ended September 30, 2023, and an operational update.

HIGHLIGHTS

- Completed the technical evaluation of the entire exploration inventory to understand the potential of the oil-prone Rift Basin and Damara Fold Belt gas plays
- Selected the first two drill locations and has begun the process required for well site preparation and procurement for operations
- Received an Environmental Clearance Certificate ("ECC"), from the Environmental Commissioner, Ministry of the Environment, Forestry and Tourism, covering Petroleum Exploration Licence ("PEL") 073, for the drilling of an additional 12 exploration and appraisal wells
- Granted approval for the Second Renewal Exploration Period by the Ministry of Mines and Energy ("MME"), covering the period from January 30, 2024, to January 29, 2026
- Sold Renaissance Oil Corp. ("Renaissance"), holder of the Mexican assets, for deemed gross proceeds of approximately \$10.3 million (US\$7.5 million)
- Re-opened the virtual data room which includes a comprehensive assessment of the entire exploration inventory, including full economic analysis with drill ready prospects and an integration of that work into the farm out joint venture process
- Onboarded seven experienced oil prospect generators and technical experts in this region to help execute the above process
- Handed over 10 solar powered community water wells drilled and completed by the Company to the Department of Water and Land Management of Namibia

Brian Reinsborough, President and CEO of the Company stated: "It has been an extremely busy four months since I joined ReconAfrica. We have onboarded a team of oil prospectors who have a history of executing successful exploration programs. This team undertook the technical evaluation of our assets, so we are well positioned to complete the farm out process in the coming months. Strategically, we have also executed our plan for simplifying our operations with the sale of the assets in Mexico. With the approval of our second renewal exploration period and the granting of the ECC for the drilling of 12 exploration and appraisal wells, we are well positioned to execute our strategy to deliver shareholder value."

FILING UPDATE

The Company has filed its quarterly financial statements and management's discussion and analysis for the three and six months ended September 30, 2023, on SEDAR+ at www.sedarplus.ca.

As part of the sale of Renaissance, the Company has reclassified certain assets and liabilities as held for sale. Gross proceeds of approximately \$10.3 million was added to the Company's treasury on closing of the transaction on November 16, 2023. In addition, under the agreement, the purchaser will assume all debts and all present and future liabilities of Renaissance and its subsidiaries. The proceeds from the sale, combined with existing cash balances, is sufficient to fund the operations of the Company as it continues to pursue a farm out joint venture partner ahead of drilling the next well. The Company is targeting the farm out joint venture process as its preferred outcome to fund a multi-well drilling program.

OPERATIONAL UPDATE

Following the appointment of Brian Reinsborough as President and Chief Executive Officer on August 1, 2023, and the hiring of a new technical team with proven exploration successes, ReconAfrica has undertaken a comprehensive technical review of the full hydrocarbon potential of PEL 073 and has identified four prospects the company would like to drill in the next 18 months.

The Company has selected one location in each of the Rift Basin and the Damara Fold Belt as the first two wells to be drilled in 2024. In the Rift Basin, the prospect selected will test the oil potential of the Rift Basin play. In the Damara Fold Belt, the prospect selected will test this play opening fold belt and is targeting natural gas.

The Company anticipates drilling the Rift Basin well first, but both well sites are being prepared for drilling as drilling plans may change based on several factors. Consultations with various stakeholders are ongoing with more to follow, as the process to build the access roads and drilling locations progresses. These two wells are included within the approval of the ECC received on July 4, 2023, for the drilling of 12 exploration and appraisal wells.

The additional outcome of the comprehensive technical review has been to provide updated data into the recently re-opened virtual data room available to third parties as part of the ongoing joint venture farm out process. The virtual data room includes the subsurface detail for a targeted multi-well drilling program and full project economics associated with commercial oil and gas discoveries. The granting of the Second Renewal Exploration Period by the MME covering PEL 073 for the period from January 30, 2024, to January 29, 2026, was a key requirement for potential JV partners.

The Company turned over 10 solar powered community water wells drilled and completed by ReconAfrica to the Department of Water and Land Management. To date the 36 community water wells drilled and completed by the Company have impacted over 10,000 people in the Kavango East and Kavango West regions of northeast Namibia.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered Kavango Sedimentary Basin, in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licenses comprising approximately ~8.0 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances of habitat in line with 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, statements with respect to four wells expected to be drilled in the next 18 months, the preparation of drilling locations, the completion of a farm out joint venture process, the drilling of a well in each of the Rift Basin and Damara Fold Belt in 2024, the drilling of a Rift Basin well first, the building of access roads and drilling locations, and the undertaking of a multi-well drilling program. 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.