



RECONAFRICA ANNOUNCES AN OPERATIONS UPDATE, JOINT VENTURE UPDATE AND TERMINATION OF FTB CAPITAL INC. CONTRACT

May 23, 2024, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces an operations update with respect to activity relating to Petroleum Exploration Licence 73 (“PEL 73”), onshore northeast Namibia, an update on the joint venture process and the termination of the marketing agreement with FTB Capital Inc.

Brian Reinsborough, President and CEO commented: “Our operations teams and contractors are working diligently to ensure we remain on schedule for a June 2024 spud of the high potential Naingopo exploration well, the first exploration well in the Damara Fold Belt. Our drilling teams are now in Namibia with the Jarvie-1 drilling rig undergoing routine maintenance and certification ahead of its planned move to the well location in the first week of June 2024. Advanced planning work has also commenced for our second Damara Fold Belt exploration well, Prospect P. Excitement is building ahead of drilling as recent investor meetings in London and industry conferences have highlighted the significance of the Naingopo well given the large potential for oil and gas resources. With the completion of our recent financing, we are well positioned to execute our drilling plans going forward. And finally, we have progressed our joint venture process to the next level of negotiation, as we are in advanced discussions with potential joint venture partners and expect to conclude negotiations in the coming weeks.”

First Damara Fold Belt Well – Naingopo Prospect

Major civil works are wrapping up on the well site access roads and well pad construction. Members of the drilling crew have arrived in-country to undertake rig maintenance and certification activities which are ongoing ahead of the move of the Jarvie-1 rig to the Naingopo well (Prospect L), in the Damara Fold Belt. The drilling and operations teams, including all major third-party service providers, have completed a drilling on paper activity with all critical path processes reviewed and tested. All major equipment has been ordered and is either in country or in transit to Namibia. The well remains on schedule to begin drilling in June 2024 and is targeting 163 million barrels of unrisks prospective oil resources or 843 billion cubic feet of unrisks prospective natural gas resources based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) dated March 12, 2024, and available on the Company’s website (the “NSAI Report”)⁽¹⁾ ⁽²⁾.

Damara Fold Belt Well – Prospect P

The Company is in advanced planning for Prospect P, which is expected to be the second Damara Fold Belt exploration well. Debushing activities are expected to begin in the near term and will be followed by demining activities before major civil works are started. The well is expected to spud in the fourth quarter of 2024, soon after the drilling of the Naingopo exploration well and is targeting 278 million barrels of unrisks prospective oil resources or 1.5 trillion cubic feet of unrisks prospective natural gas resources based on the NSAI Report⁽¹⁾ ⁽²⁾.

(1) There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

(2) Prospective resources are those quantities of oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are the arithmetic sum of multiple probability distributions. Unrisks prospective resources are estimates are the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

Joint Venture Process Update

The Company has progressed its joint venture process to the next level of detailed discussions and continues to negotiate contract terms relating to its farm out process. In its review, Management has placed a strong emphasis on negotiating terms that will enable the Company to execute a multi-well exploration drilling program targeting wells in both the Damara Fold Belt and Rift Basin plays over the next 12 to 24 months. Results from these discussions are expected to conclude in the next several weeks.

Cancellation of FTB Contract

Following the press release dated March 18, 2024, the Company terminated its contract with FTB Capital Inc. ("FTB") on May 10, 2024, prior to the provision of any marketing or investor awareness services. As a result of the termination, all previously granted stock options to FTB were canceled.

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 ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance 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 the timing of the drilling of the Naingopo well, the depth of the Naingopo well, the drilling of Prospect P as the second Damara Fold Belt well, the outcome of the joint venture process as there is no guarantee an agreement will be reached, and 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 December 4, 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.

Disclosure of Oil and Gas Information:

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 2024” (the “NSAI Report”) and the prospective resource estimates contained therein and in this press release were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of February 29, 2024. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the “COGE Handbook”) and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR+ at www.sedarplus.ca.

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.