



RECONAFRICA ANNOUNCES AN OPERATIONS UPDATE AND JOINT VENTURE UPDATE

June 27, 2024, Calgary, Alberta, 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, and a joint venture update.

Brian Reinsborough, President and CEO commented: “We have completed all the camp, rig and equipment moves and are in the process of rigging up in anticipation of a July 7, 2024 spud date for the high impact Naingopo exploration well. Operationally, things remain busy on site with well site construction and mobilization activities being completed in line with our expected scheduling. Additionally, field operations teams are mobilizing ahead of the start of well pad construction activities for Prospect P planned to being in the next month. This prospect is expected to spud immediately after completion of the Naingopo exploration well.”

Operations Update

All camp, rig and equipment moves have been completed with all major equipment now on site of the Naingopo exploration well. Third party service contractor teams are either on site or expected to mobilize to the site in the next week ahead of the expected spud date of July 7, 2024. On Prospect P, debushing and road access activities are ongoing with major civil works including well pad construction expected to commence in the next month.

Joint Venture Process Update

The Company continues to progress its farm out joint venture process which we expect to conclude soon.

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 procurement of all necessary services and equipment, the timing of activities relating to Project P, 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.