

# RECONAFRICA INVESTOR PRESENTATION

NEWLY DISCOVERED

# Kavango Basin

NAMIBIA & BOTSWANA

The ReconAfrica logo features a stylized orange and white wave-like shape above the company name. The word 'Recon' is in a smaller, sans-serif font, and 'AFRICA' is in a larger, bold, sans-serif font. The background of the entire slide is a composite image showing an oil worker in a white hard hat with the ReconAfrica logo, a tall drilling rig, and a close-up of a large industrial valve wheel, all set against a warm, golden-hued sky.

**Recon**AFRICA

March 2021

RECO : TSXV ; RECAF : OTCQX ; OXD : Frankfurt

[www.ReconAfrica.com](http://www.ReconAfrica.com)

# FORWARD-LOOKING INFORMATION

Certain information in this Presentation may constitute "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information can be identified by the use of forward-looking terminology such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective" or variations of such words and phrases or statements that certain actions, events or conditions "will", "would", "may", "can", "could" or "should" occur. All statements other than statements of historical facts included in this Presentation constitute forward-looking information, including, but not limited to, statements with respect to the treatment of Reconnaissance Energy Africa Ltd. ("Reconnaissance" or the "Company") under the regulatory regimes and laws of the jurisdictions in which Reconnaissance conducts its business; drilling and completion of wells; facilities costs and the timing and method of funding thereof; expected timing of development of undeveloped reserves; Reconnaissance's potential future oil and natural gas production levels; the future performance and characteristics of Reconnaissance's oil and natural gas properties; the estimated size of Reconnaissance's potential oil and natural gas reserves; projections of market prices and costs; projections of supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities; future capital expenditure programs and the timing and method of financing thereof.

Forward-looking information is necessarily based on the beliefs, estimates, assumptions and opinions of the Company's management on the date the forward-looking information is made, including assumptions regarding future prices for oil and natural gas; future currency and interest rates; Reconnaissance's ability to generate sufficient cash flow from operations; access to debt and/or equity financing to meet its operating costs and future obligations; social, political and economic developments in jurisdictions in which Reconnaissance conducts its business; Reconnaissance's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Reconnaissance's demand; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this Presentation in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive contingencies and uncertainties.

Known and unknown factors and risks could cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking information, including, but not limited to: volatility in market prices for oil and natural gas; the continuation of the recent global financial crisis and economic downturn; liabilities inherent in oil and gas exploration activity including operational and environmental risks; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; unanticipated geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; changes in the laws or application thereof by the governments of the jurisdictions in which Reconnaissance conducts its business; political, social and economic instability in the foreign jurisdictions in which Reconnaissance operations; inability to execute on business plans and strategies; increases to capital expenditure programs and the timing and method of financing thereof; the ability of Reconnaissance to achieve drilling success consistent with management's expectations; higher than expected operating costs; uncertainty with respect to net present values of future net revenues from reserves; lower than anticipated future production levels from Reconnaissance's assets; delays with respect to timing and the bringing on of production; changes to expected plans and costs of drilling; drilling inventory and the presence of oil pools or gas accumulations; increased cost projections; global supply and demand for oil and natural gas; ability and costs of increasing plant capacity; expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development; risks and uncertainties related to infectious diseases or outbreaks of viruses, including the COVID-19 pandemic; and such other risks as disclosed in this Presentation, the Company's annual information form for the year ended December 31, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile and the Company's continuous disclosure filings. The forward-looking information contained in this Presentation is expressly qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated by such statements. Readers are advised not to place undue reliance on forward-looking information.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update this forward-looking information if management's beliefs, estimates or opinions, or other factors, should change.

# NEWLY DISCOVERED KAVANGO BASIN

## *ReconAfrica controls the entire deep Kavango Basin in Namibia & Botswana*

- 8.5 MM acres covers the entire basin
- One of the largest onshore undeveloped hydrocarbon basins in the world
- Stable governments - excellent fiscal terms
  - Licence Contracts
  - Royalties 5%
- Successful Technical Team
  - In depth knowledge of the basin
- Just accelerated ~\$C33M Warrant Exercise
  - Proforma the Aug/20 raise = C\$56M  
(Assuming all \$1 listed warrants are exercised)
  - **Fully funded drilling and 2D seismic programs**
- Catalyst-rich near term
  - 3 well drilling program commenced in January 2021
  - Drilling program designed to confirm active petroleum system
  - Significant partnering potential

### KEY CAP TABLE STATISTICS

➤ RECO:TSXV ; RECAF:OTCQX	
➤ Shares outstanding	133.1 MM
➤ Fully diluted	179.0 MM
➤ Includes RECO.WT*	18.7 MM
➤ Current Share Price	C\$3.83
➤ Market Capitalization	C\$509.8 MM
➤ Debt	None
➤ Insider Ownership**	18%

***“Nowhere in the world is there a sedimentary basin this deep that does not produce commercial hydrocarbons.”***

- Bill Cathey

President, Earthfield Technology (Houston)

\* Warrants exercisable at C\$1.00. Early expiration clause has been triggered. RECO has traded > C\$3.00 for 20 trading days. Warrants expire March 18, 2021.

\*\* Inclusive of Founder & Escrowed Shares

# RECONAFRICA ACREAGE LOCATION, FOCUS OF MAJORS

ReconAfrica Petroleum  
Exploration Licences

**YELLOW AREAS:**  
Sedimentary Basins

**PINK AND ORANGE AREAS:**  
crystalline basement in outcrop



## Strong Adherence to Rule of Law

### **Namibia**

Former German colony, independent from South Africa since 1990

Infrastructure comparable to developed countries

Vetted by the Majors, competitive petroleum regime

### **Botswana**

Africa's longest standing democracy, former UK colony, sovereign nation since 1966

Fourth most attractive investment destination in Africa\*

\* Source – Quantum Global Research Lab

# BOARD OF DIRECTORS & OFFICERS



Jay Park QC *Chairman of the Board and Director*

- Leading international oil & gas lawyer with experience in seventeen African countries
- Former director of Caracal Energy, acquired by Glencore in 2014 for US\$1.3 billion



Carlos Escribano *CFO, Chartered Accountant*

- Over 10 years' experience in senior level financial management
- Served as CFO for publicly traded multi-national corporations in the resource sector, including leadership roles with Vancouver-based precious metals producers operating in Latin America.
- Mr. Escribano is a Chartered Professional Accountant



Scot Evans *CEO*

- Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton's Integrated Asset Management and Technical Consulting organizations where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. He is an expert in new resource development.



Nick Steinsberger *SVP, Drilling & Completions*

- Nick Steinsberger brings 32 years' experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and helped turn the Barnett into the commercial gas play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for \$3.1 Billion in 2002.



Dr. James Granath *Director, Structural Geologist*

- Dr. Granath is a structural geologist with extensive knowledge in African petroleum exploration. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation. Dr. Granath spent 18 years with Conoco Inc. in research, international exploration, and new ventures. He has worked on projects in some 40 countries around the world.



Doug Allen *SVP, Investor Relations*

- Mr. Allen is an asset management industry specialist with more than 38 years of experience on both the sell-side and buy-side of the investment industry, and more recently the natural resource development industry.
- He serves as the primary liaison with the broker-dealer and asset management industries.



Mark Gerlitz *Director*

- Mark Gerlitz is the Principal of Canadian-based MonteLago Consulting providing advisory services to the International Energy Industry. Mr. Gerlitz has over 20 years experience advising States, national and international energy companies across the entire energy value chain. His expertise comprises numerous important areas, including: financing, strategic planning, mergers and acquisitions, joint ventures, partnerships, farm-ins and other business combinations, energy marketing sales, as well as environmental, social and governance matters.



Anna Tudela *Corporate Secretary & Chief Compliance Officer*

- Worked on multi billion dollar transactions in Canada, USA and South America
- Over 30 years of experience working with public companies in the securities and corporate finance areas (Canada and USA)
- Former VP, Diversity, Regulatory Affairs and Corporate Secretary of Goldcorp Inc.
- Advisor to Board of Directors on Cross Culture issues and Governance matters including global governance of subsidiaries
- An industry champion for Board Diversity

# TECHNICAL TEAM



Scot Evans *CEO, Geologist*

Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as Vice President of Halliburton's Integrated Asset Management and Technical Consulting organizations where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. He is an expert in new resource development.



Daniel Jarvie *Geochemist*

Mr. Daniel Jarvie is globally recognized as a leading analytical and interpretive organic geochemist, having evaluated petroleum systems around the World. Most notably, he completed the geochemical analysis for Mitchell Energy, in their development of the Barnett formation of the Fort Worth Basin, in Texas. In 2010, he was awarded "Hart Energy's Most Influential People for the Petroleum Industry in the Next Decade."



Bill Cathey *Geophysicist*

Bill Cathey, President and Chief Geoscientist of Earthfield Technology, has over 25 years of potential fields interpretation experience. His clients include Chevron, ExxonMobil, ConocoPhillips and many other major and large independent oil and gas companies. Mr. Cathey performed the entire magnetic survey interpretation of the Kavango Basin for ReconAfrica. Mr. Cathey has served as the Chairman of the Potential Fields Group of the Geophysical Society of Houston, and has been a member of the SEG, AAPG, GHS and HGS.



Dr. Ansgar Wanke *Geologist*

Dr. Wanke is a geologist with over 20 years of experience in various fields including regional mapping, geochemistry, hydro- and engineering geology, sedimentology and seismic stratigraphy. He joined the University of Namibia geology department in 2008, reviewed and designed several geology curricula, and headed the department from 2012 to 2015.



Nick Steinsberger *SVP, Drilling & Completions*

Nick Steinsberger brings 32 years' experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and helped turn the Barnett into the commercial gas play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for \$3.1 Billion in 2002.



Dr. James Granath *Director, Structural Geologist*

Dr. Granath is a director of ReconAfrica and a member of the company's technical team. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation.



Claire Preece *ESG & Corporate Communications*

Ms. Claire Preece has over 25 years experience and is well versed in Community and Environment Impact Assessments, environmental and socio-economic reporting, gender development and equity, strategy development, and stakeholder engagement in both private and not-for-profit sectors. Additionally, her work with Boards and Operations teams has allowed her to participate in strategy and planning all the way through to implementation, a valuable continuum of skills and abilities.



Shiraz Dhanani *Advisory Committee*

Shiraz Dhanani's 40 years of experience with major oil companies, include BP and ExxonMobil, and is concentrated in new country access with a strong focus in Africa. As Technical Director of BP in Libya, he played an integral role in negotiating a multi-billion dollar exploration and appraisal contract. He also commenced the world's largest seismic operation both onshore and offshore Libya, and initiated the extensive exploration drilling program to develop the assets for BP.

# BASIN DE-RISKERS

1. New High Density Aero-Mag Survey
  - Provides Basin Depth
  - Provides Basin Floor Definition
2. Permian Petroleum System
  - Confirmed by ST1 Well
  - Continuous with Main Karoo Basin in South African Permian
3. Large Conventional Traps Driven by Regional Rift System
  - Advanced Halliburton LithoTect® Modeling
  - Published\* Regional Work Confirms Large Rift Basin
  - Detailed Study Identified Large Prospective Conventional Areas
4. Source Rock Geochemistry
  - Estimated Petroleum Generation : 100+ Billion Barrels\*\*

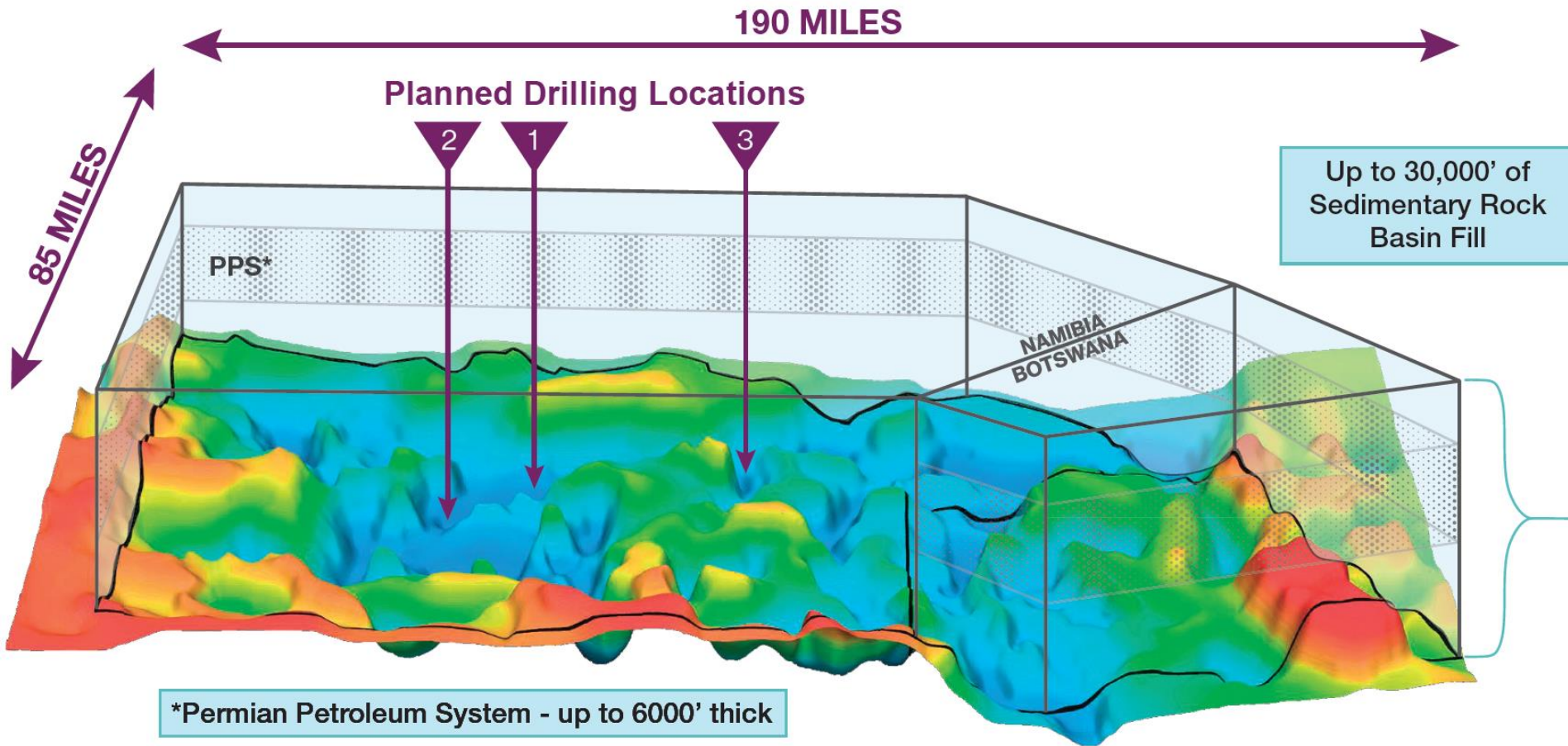
\* Granath and Dickson 2017

\*\* Dan Jarvie 2020



# 1) NEW HIGH DENSITY AERO-MAG SURVEY

## DEEP KAVANGO RIFT BASIN DEFINITION



ReconAfrica's Drilling Campaign began Q1 2021. The main objective is to confirm organic rich source rocks and conventional opportunities in Namibia and Botswana. ReconAfrica licenses 2.2 million acres in Botswana\* and 6.3 million acres in Namibia, for a total property of 8.5 million acres in the deep Kavango Basin.

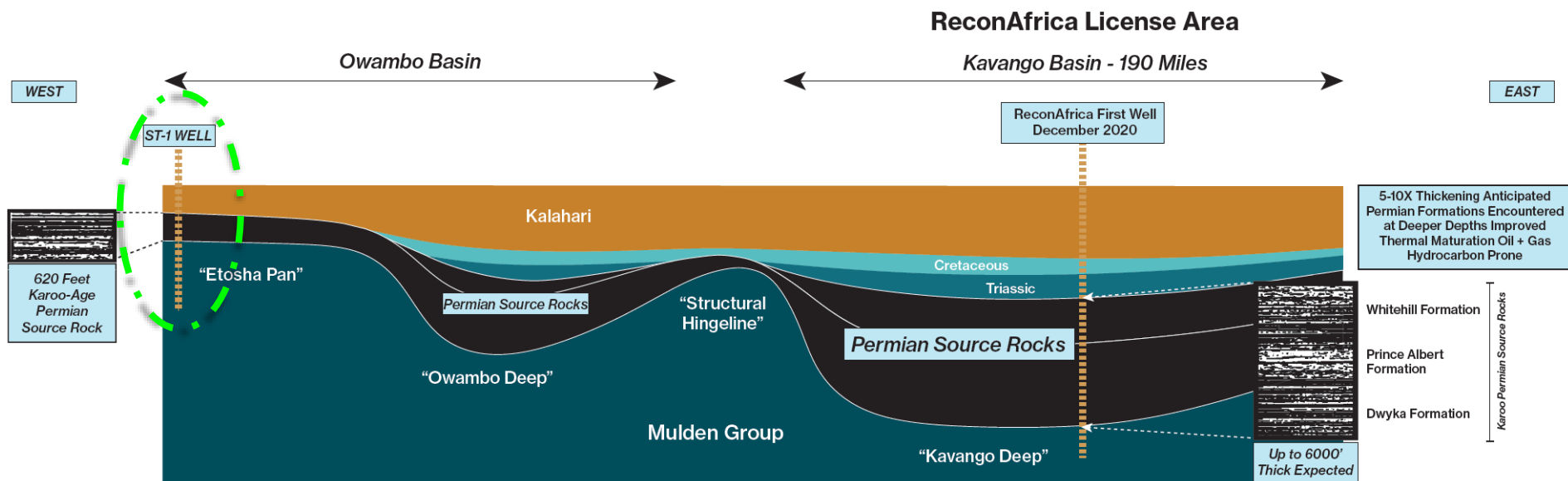
\*The Botswana 2.2 million acre permit is subject to a 50% farmout option.

Image provided by Earthfield Technology – March 2020

# 2) PERMIAN PETROLEUM SYSTEM

## WELL CONTROL

- Aeromag and regional data indicates Kavango Basin deepens to the East
- The Permian petroleum system has source rocks in the lower intervals and is modelled to be more thermally mature than the ST1 control well
- Worldwide, Permian rock generates prolific petroleum systems



Source – Dale Mitiska. See Analogous Information Advisory in Appendix A-2

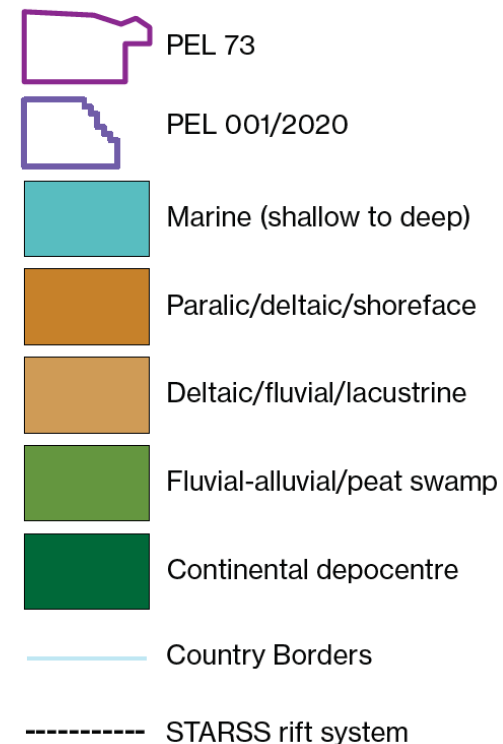
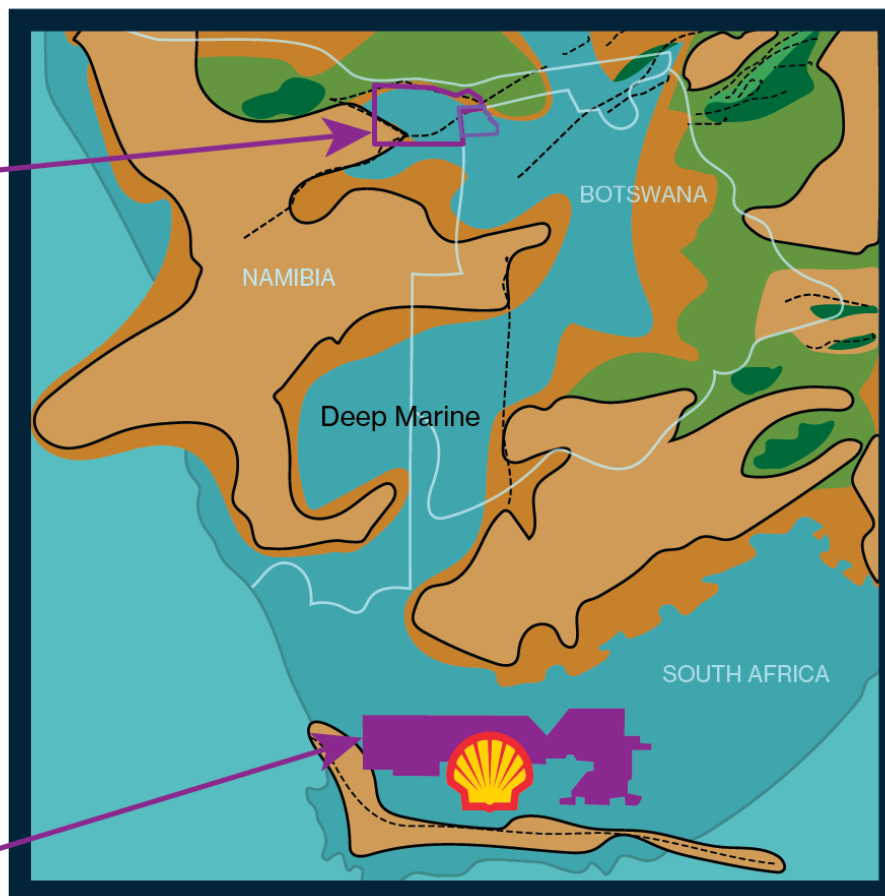
# 2) PERMIAN PETROLEUM SYSTEM (CONT'D)

CONTINUOUS WITH SA KAROO BASIN

**KAVANGO BASIN**  
**ReconAfrica**  
Namibia Licence 73  
and Botswana Licence  
001/2020

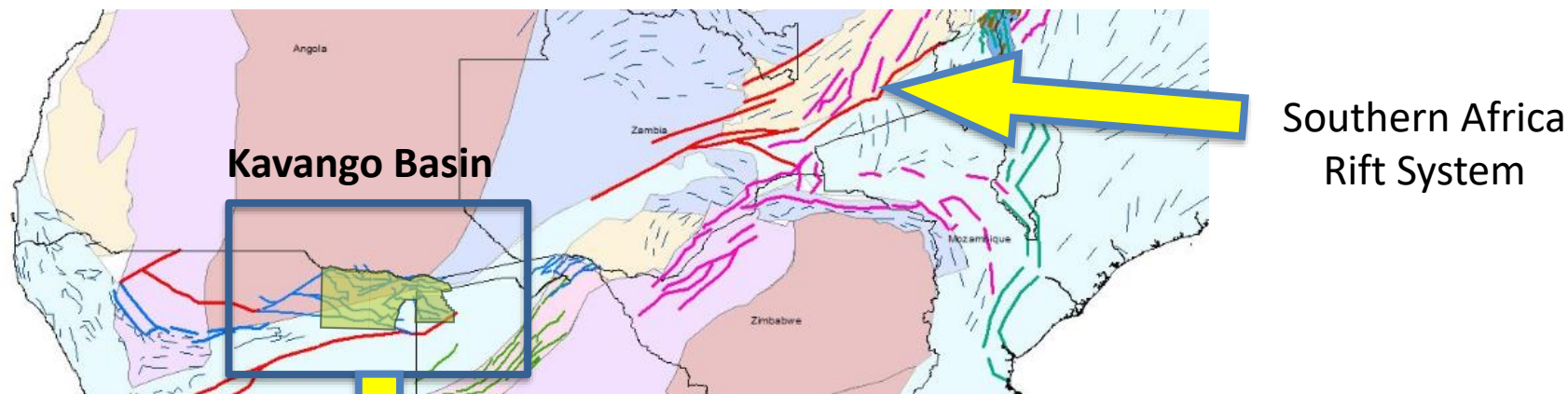
**KAVANGO BASIN KAROO**  
Interpreted to be the same  
depositional environment as  
Shell's organic-rich  
Whitehill Permian formation

**South Africa Karoo**  
Shell's Whitehill Permian 370  
TCF Recoverable (EIA  
Estimate)

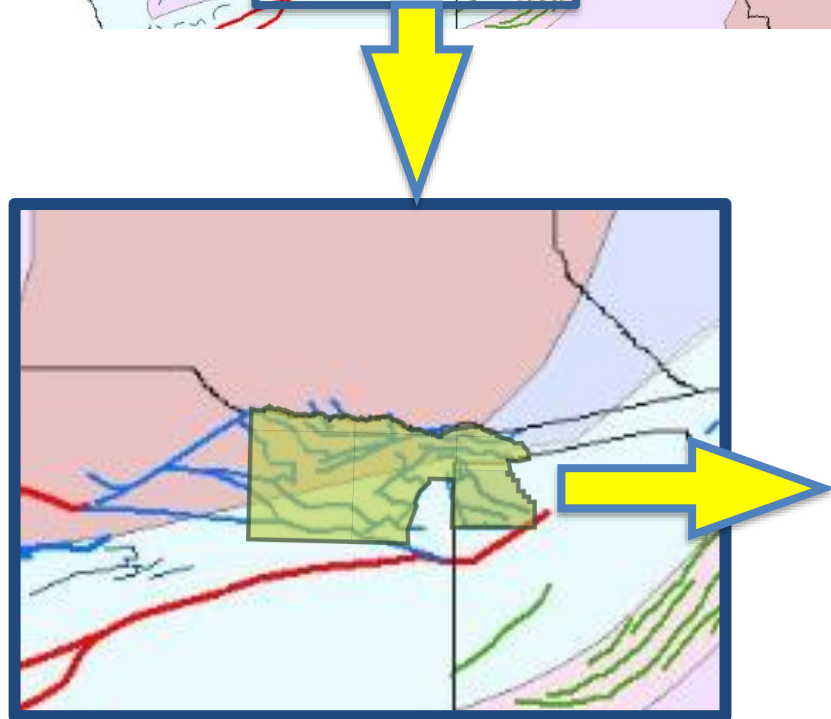


# 3) REGIONAL RIFT SYSTEM

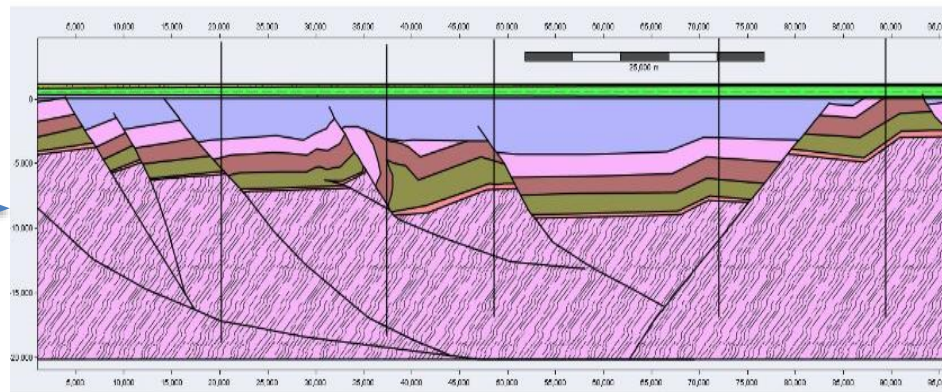
## RIFT BASIN CREATING CONVENTIONAL TRAPS



Southern Africa  
Rift System



Classic tilted fault block traps



\*\* Halliburton LithoTect® Modeling

\* Granath and Dickson 2017

# 4) SOURCE ROCK GEOCHEMISTRY

## ESTIMATED PETROLEUM GENERATION

**“Given the nature of this basin and the tremendous thickness, this is pretty much a no-brainer... It will be productive and I’m expecting high quality oil”**

**- Dan Jarvie, Worldwide Geochemistry, LLC -**

Total Petroleum Generation per section/640 acres (Expelled and Retained)						
Conversion	Thickness in Feet					
	200	300	328*	400	443**	500
	(mmboe/section)	(mmboe/section)	(mmboe/section)	(mmboe/section)	(mmboe/section)	(mmboe/section)
50% Kerogen Conversion	24	37	40	49	54	61
75% Kerogen Conversion	37	55	60	73	81	92

\* net thickness from geological data  
 \*\* net thickness from Shell's Permian source rock section, Karoo basin, South Africa

50% Kerogen Conversion = ~ 0.84 vitrinite reflectance  
 75% Kerogen Conversion = ~ 1.10 vitrinite reflectance

Total Petroleum Generation Potential over ReconAfrica's Kavango Basin Acreage (8.5 million acres)						
Conversion	Thickness in Feet					
	200	300	328	400	443	500
	1641 sections*	1641 sections*	1641 sections*	1641 sections*	1641 sections*	1641 sections*
	(billion boe)**	(billion boe)**	(billion boe)**	(billion boe)**	(billion boe)**	(billion boe)**
50% Kerogen Conversion	40	60	66	80	89	100
75% Kerogen Conversion	60	90	99	120	133	150

\* 1641 sections represents 12% of ReconAfrica total holdings of 13,671 sections  
 \*\* boe = barrels of oil equivalent

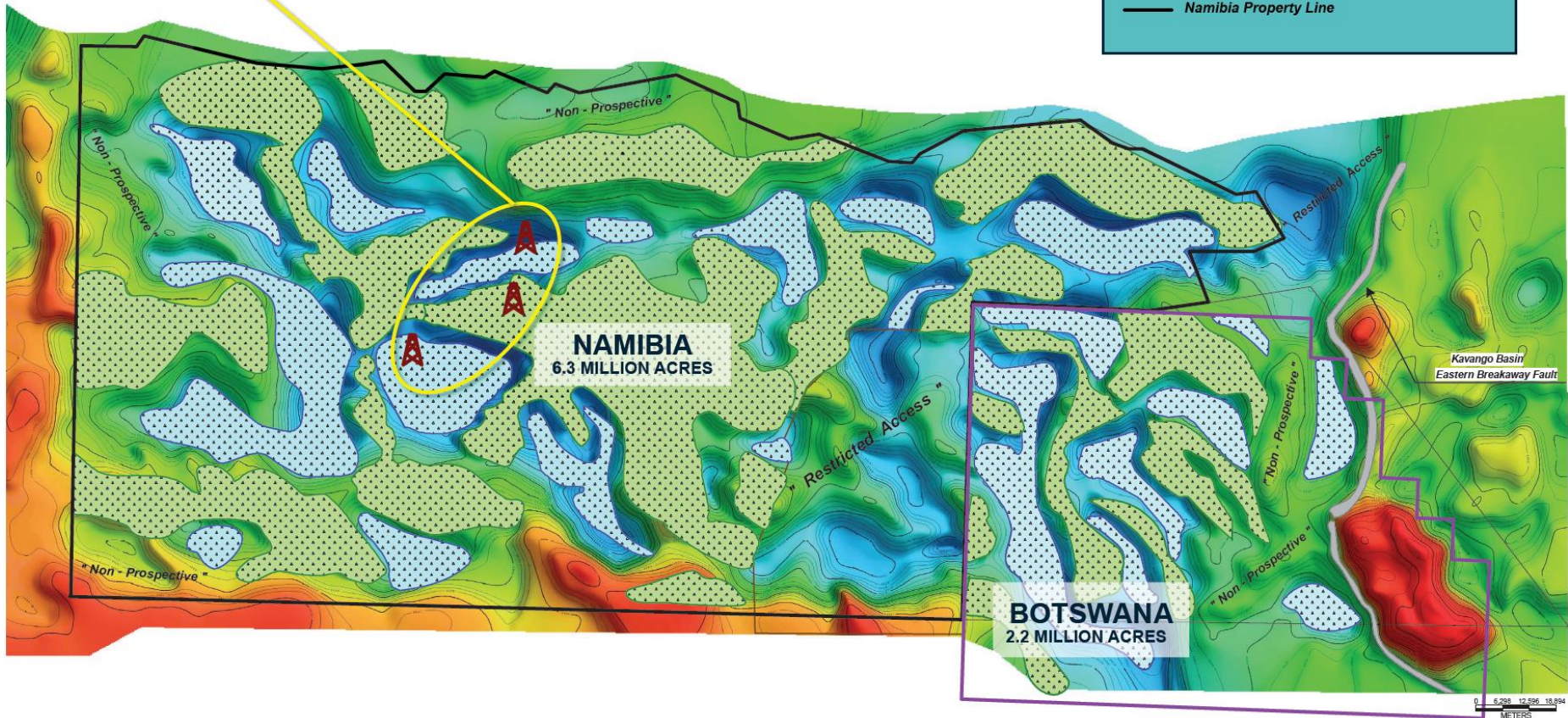
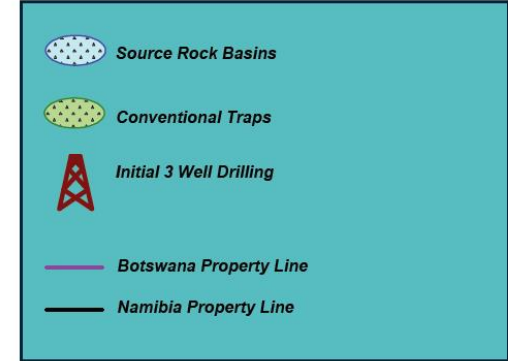
50% Kerogen Conversion = ~ 0.84 vitrinite reflectance  
 75% Kerogen Conversion = ~ 1.10 vitrinite reflectance

\* Source – Daniel Jarvie, Worldwide Geochemistry LLC. See Appendix A-1

# RESULT; PLAY MAPS DEEP KAVANGO BASIN

## • INITIAL 3 WELL DRILLING PROGRAM

- To Establish an Active Hydrocarbon System
- Source Rock Basins and Conventional Traps



# RECONAFRICA'S COMMITMENT TO DRILLING

- **ReconAfrica** has acquired the Crown 1,000hp drilling rig – never used
- *Rig ownership is expected to reduce overall drilling costs by 60%*
- Upgrades completed in Houston (faster and deeper drilling up to 12,000 + vertical feet)
- Shipped to Namibia in Nov 2020
- Rig arrived in Namibia Dec 2020
- First well spud Jan 2021
- The right rig for the Kavango Basin. The rig is mobile and designed for drilling vertically in to conventional formations.



# MONETIZING THE HYDROCARBONS; HIGH QUALITY LOCAL INFRASTRUCTURE



Paved highway runs through License Area to Windhoek

ReconAfrica License Area



# NAMIBIA & BOTSWANA - LICENCE TERMS

## NAMIBIA

## BOTSWANA

- **ReconAfrica** owns 90% interest in Petroleum Exploration Licence 73
    - NAMCOR (Namibia state oil company) holds 10%
  - Exploration Period:
    - Exploration period continues to January 2024
      - Right to extend to January 2026
  - 25 year Production Licence follows commercial discovery
  - Fiscal terms:
    - 5% royalty
    - 35% corporate income tax
- **ReconAfrica** holds a 100% working interest in all petroleum rights from surface to basement
    - Subject to 50% Farm-in option
  - Exploration Period:
    - Exploration period continues to June 2024
      - Right to extend to June 2034
  - 25 year Production Licence follows commercial discovery
  - Fiscal terms:
    - Royalties subject to negotiation and range from 3 to 10%
    - 22% corporate income tax

***Globally competitive fiscal regimes***

# PERMITTING AND COMMUNITY ENGAGEMENT BEST PRACTICE

- Active Engagement with local communities
  - Strong local hiring and training policy
  - Initiated a safe drinking water well drilling program
- Strict adherence to regulations and environmental best practice
  - No drilling in environmental sensitive areas
  - Local ecosystems will be protected
- Environmental Clearance Certificate
  - Comprehensive Stakeholder Consultation, Spring 2019
  - Final Environmental Impact Assessment and Environmental Management Plan completed in June 2019.
  - Received Environment Clearance Certificate in August 2019

# RECONAFRICA INVESTMENT CONCLUSIONS

- Early Mover : 8.5 million acres – Highly prospective Permian-aged
- Excellent fiscal terms – stable regulatory and political environment
- Proven technical team – in depth knowledge of the basin
- Just accelerated ~\$C33M warrant exercise
  - Proforma the Aug/20 raise = C\$56M  
(Assuming all \$1 listed warrants are exercised)
  - **Fully funded drilling and 2D seismic programs**
- Catalyst-rich near term
  - 3 well drilling program commenced in January 2020
  - Drilling program designed to confirm active petroleum system
  - Significant partnering potential



## Petroleum Potential for Kavango Basin - ReconAfrica -

BY DAN JARVIE, WORLDWIDE GEOCHEMISTRY, LLC



*Daniel Jarvie*  
**GEOCHEMIST**

Mr. Daniel Jarvie is globally recognized as a leading analytical and interpretive organic geochemist, having evaluated petroleum systems around the World. Most notably, he completed the geochemical analysis for Mitchell Energy, in their development of the Barnett formation of the Fort Worth Basin, in Texas. In 2010, he was awarded "Hart Energy's Most Influential People for the Petroleum Industry in the Next Decade."

Mr. Jarvie is retired Chief Geochemist for EOG Resources, one of the largest independent oil producers in North America. He is the President of Worldwide Geochemistry, LLC, working as a consultant to industry and has also established a research lab to evaluate various aspects of petroleum systems worldwide. His specialties include source rock characterization, especially for resource assessments, and also detailed source rock characterization for conventional petroleum systems analysis, including bulk and compositional kinetic determinations, high resolution light hydrocarbon and fingerprinting analysis, pyrolysis and catalysis studies.

# APPENDIX : ADDITIONAL DISCLAIMERS

Resources encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced. Resources described in this news release are classified in the following categories:

Undiscovered petroleum initially-in-place ("UPIIP") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as Prospective Resources and the remainder is unrecoverable.

Prospective resources are those quantities of petroleum 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.

Unrecoverable is that portion of UPIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Certain resource estimate volumes disclosed herein and in the Sproule Report are arithmetic sums of multiple estimates of UUPIIP and prospective resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as explained under this Resource Definitions section.

In this presentation, the Company provides certain historical information concerning reserves or resources, estimates of the volume of reserves or resources, production estimates, historical production amounts, well tests and other information relating to areas in geographical proximity to the Company's property interest, which may be "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources that the Company believes are predominantly independent in nature and for which references to such information sources have been provided in such sections. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the COGE Handbook. In addition, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities, given its ownership interests and operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Company's activities in these areas will be successful to the extent in which operations in the areas in which the analogous information is derived from were successful, or at all. Such information is not an estimate of the reserves or resources attributable to the lands held or to be held by the Company and there is no certainty that the reserves and resource data and economics information for the lands held or to be held by the Company will be similar to the information presented herein.

In certain sections of this presentation, the Company provides certain historical, market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the areas in which the Company operates. This third-party source information is derived from publicly available information sources that the Company believes are predominantly independent in nature. Historical, market and industry data and forecasts generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The Company believes that the provision of this third-party source information is relevant to understanding the environment in which the Company's activities, business and operations are carried out, however, readers are cautioned that there is no certainty that any of the Company's activities in these areas will be successful to the extent in which operations in the areas in which the third-party source information is derived from were successful, or at all.

**An investment in the securities offered under the proposed financing involves risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in the short form prospectus and in the documents incorporated by reference therein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors" in the short form prospectus.**

# CONTACT

**SCOT EVANS, CEO**

**DOUG ALLEN, SVP IR**

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**Reconnaissance Energy Africa Ltd.**

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