



MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
RECONNAISSANCE ENERGY AFRICA LTD.

TO BE HELD ON FEBRUARY 19, 2026

Dated: JANUARY 8, 2026

RECONNAISSANCE ENERGY AFRICA LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) will be held as a virtual meeting on Thursday, February 19, 2026 at 10:00 a.m. (Mountain Standard time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the nine-month financial period ended December 31, 2024 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the amended and restated rolling stock option plan of the Corporation, as more fully described in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular, relating to the approval of the restricted share unit and deferred share unit compensation plan of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular, relating to the approval of the Shareholder rights plan of the Corporation;
7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve certain alterations to the Corporation’s Articles to allow the Corporation to hold Shareholder meetings either in or outside of British Columbia, as more fully described in the accompanying management information circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated January 8, 2026 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-884-505-424>. See “*Participating and Voting at the Meeting*” beginning on page 3 of the Circular for details on how to access and participate at the virtual Meeting.

The Board of Directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on January 6, 2026 as the record date (the “**Record Date**”), for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to attend and vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote at the Meeting.

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to streamline the virtual meeting process, the Corporation requests that all Shareholders who will not be attending the virtual Meeting complete, date and sign the form of proxy contained in the Notice Package (as defined herein) (in the return envelope provided for that purpose), or, alternatively, over the internet, in each case in accordance with the instructions set out in the Notice Package. The completed proxy form must be deposited at the office of Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Notice Package. Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form delivered in the Notice Package in accordance with the instructions provided by their broker or intermediary. The Board has, by resolution, fixed 10:00 a.m. (Mountain Standard time) on February 17, 2026, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once such Shareholder has submitted his, her or its form of proxy or voting instruction form. **If a Shareholder wishes that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as his, her or its proxy and vote their Shares, including if they are a non-registered Shareholder and wishes to appoint themselves as proxyholder to attend, participate and vote at the Meeting, they MUST register such proxyholder after having submitted their form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey Trust Corporation with their proxyholder's contact information, amount of common shares appointed, name in which the common shares are registered if they are a registered shareholder, or name of broker where the common shares are held if a beneficial Shareholder, so that Odyssey Trust Corporation may provide the proxyholder with a Username via email.**

As described in the notice-and-access notification mailed to Shareholders, the Corporation is using the notice-and-access provisions ("**Notice-and-Access**") under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Circular to Shareholders. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on SEDAR+ and on the Corporation's website, rather than mailing paper copies to Shareholders. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Corporation under Notice-and-Access if they so choose.

The Notice of Meeting, Circular and other proxy-related materials are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com. As noted above, the Corporation will provide to any Shareholder, free of charge, a paper copy of the Notice of Meeting and Circular upon request to the Corporation at 1-877-631-1160 or by email at investors@reconafrika.com up to one year from the date the Circular is filed on SEDAR+. Shareholders who wish to receive a paper copy of the Notice of Meeting and Circular in advance of the Meeting should make such request to the Corporation by no later than the close of business on February 3, 2026, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the proxy deadline of 10:00 a.m. (Mountain Standard time) on February 17, 2026. The Notice of Meeting and Circular will be sent to Shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such Shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the "**Notice Package**") under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered

Shareholder) or a voting instruction form (if you are a non-registered Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Corporation's financial statements and management's discussion and analysis.

The audited annual consolidated financial statements (the "**Annual Financial Statements**") and management's discussion and analysis ("**MD&A**") of the Corporation for nine month financial period ended December 31, 2024 will be mailed to those Shareholders who have requested to receive them by indicating (where marked) on the form of proxy or voting instruction form, as applicable, or through completing the supplemental mailing list return card distributed to Shareholders in connection with the Meeting. The Annual Financial Statements and MD&A are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com. Shareholders may also request paper copies of the Annual Financial Statements and MD&A, free of charge, by: (i) mail to Suite 1250 – 635 8th Avenue SW, Calgary, Alberta T2P 3M3; (ii) calling 1-877-631-1160; or (iii) email at investors@reconafrika.com.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy and participate in the virtual Meeting.

DATED at Calgary, Alberta, this 8th day of January, 2026.

BY ORDER OF THE BOARD

/signed/ "Diana McQueen"
The Honourable Diana McQueen
Chair of the Board of Directors

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of ReconAfrica (the “**Common Shares**”) to be held as a virtual meeting on Thursday, February 19, 2026 at the time and place set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-884-505-424>. See “*Participating and Voting at the Meeting*” beginning on page 3 of the Circular for details on how to access and participate at the virtual Meeting.

Non-registered Shareholders (being Shareholders who beneficially own Common Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

Unless otherwise stated, the information contained in this Circular is as of January 8, 2026 and all dollar amounts referenced herein are expressed in Canadian dollars.

GENERAL PROXY MATTERS

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

Record Date and Shares Entitled to Vote

The board of directors of ReconAfrica (the “**Board**”) has fixed the close of business on January 6, 2026 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting (the “**Record Date**”).

Only Shareholders of record as of the Record Date, who either attend the Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described below, will be entitled to vote or to have their Common Shares voted at the Meeting.

How to Vote

How you can vote depends on whether you are a registered Shareholder or a Beneficial Shareholder (as defined herein). The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a registered Shareholder or a Beneficial Shareholder.

You are a registered Shareholder if your name appears on your share certificate, or your shares are registered in your name with Odyssey Trust Company (“**Odyssey**”), the Corporation’s registrar and transfer agent. You are a Beneficial Shareholder if you do not hold your Common Shares in your own name.

Voting by Proxy

Registered Shareholders

Voting by proxy is the easiest way to vote. By completing and returning your form of proxy, you are authorizing your proxyholder to vote your Common Shares at the Meeting, or withhold your vote, in accordance with your instructions.

On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly.

Diana McQueen, Chair of the Board, or failing her, Adam Rubin, General Counsel & Corporate Secretary of the Corporation, have agreed to act as the ReconAfrica proxyholders. You have the right to appoint someone other than the persons designated in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a Shareholder.

In respect of any matter for which a choice is not specified, the ReconAfrica proxyholders will vote in favour of each of the items of business currently proposed for the Meeting.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of ReconAfrica knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of ReconAfrica should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

A proxy will not be valid unless it is signed by the registered Shareholder, or by the registered Shareholder's attorney with proof that they are authorized to sign. If you represent a registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual registered Shareholder, or as an officer or attorney of a registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to Odyssey by mail to Proxy Department, Trader's Bank Building, 1100 – 67 Yonge St. Toronto, ON, M5E 1J8, or by toll free fax at 1-800-517-4553 in North America. You may also vote on the internet by following the instructions set out in the form of proxy. Odyssey must receive your proxy by 10:00 a.m. (Mountain Standard time) on February 17, 2026, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (the **"Proxy Deadline"**). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the Chair of the Meeting, in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you appoint someone other than the ReconAfrica proxyholders to be your proxyholder, that person must attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the ReconAfrica proxyholders as your proxy, you must register them with Odyssey before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive a control number to participate at the Meeting. See *"Appointment of Third-Party as Proxy"* below for additional information on how registered Shareholders can appoint someone other than the ReconAfrica proxyholders as their proxyholder and register such proxyholder with Odyssey.

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as **"Beneficial Shareholders"**) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your intermediary/broker and follow the applicable instructions provided by your intermediary/broker and register yourself as your proxyholder, as described below under the heading "*Appointment of Third-Party as Proxy*".

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners).

ReconAfrica is not sending proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Notice Package (as defined herein) using Notice-and-Access (as defined herein) to intermediaries/brokers for distribution to NOBOs.

The Corporation will not pay for an intermediary to deliver proxy-related materials and voting instruction forms to OBOs. OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Participating and Voting at the Meeting

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders, provided they are connected to the internet and comply with all of the requirements set out in this Circular. Shareholders will not be able to attend the Meeting in person.

Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to submit questions and vote at the Meeting and any adjournment or postponement thereof.

In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username. Shareholders can participate using their smartphone, tablet or computer.

Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-884-505-424>. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password at least 15 minutes before the start of the Meeting:

- **Registered Shareholders:** The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is "recon2026" (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- **Duly appointed proxyholders:** Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "recon2026" (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting. This is because Odyssey does not have a record of Beneficial Shareholders of the Corporation and, as a result, will have no knowledge of such Beneficial Shareholder's shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST: (i) submit their duly completed proxy or voting instruction form and follow all of the applicable instructions, including the deadline, provided by the intermediary/broker; AND (ii) register the proxyholder with Odyssey. See "*Appointment of a Third Party as Proxy*", below for more information.

In order to streamline the virtual Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them.

Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.

Any Registered Shareholder or duly appointed proxyholder who has been authenticated and is attending the Meeting online is eligible to partake in the discussion. To ask questions, access the "Q&A" tab, type your questions into the box at the bottom of the screen and then press the "Send" button. Only questions which are procedural in nature or directly related to motions before the Meeting, will be addressed at the Meeting.

Only Registered Shareholders and duly appointed proxyholders who have registered with Odyssey in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Beneficial Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at <https://meetings.lumiconnect.com/400-884-505-424>, clicking on the "Guest" link and completing the online form, including entering your name and email address. While Beneficial Shareholder may attend the Meeting, they will not be able to vote or submit questions at the Meeting. If you are a Beneficial Shareholder that wishes to attend and participate at the Meeting, please follow the instructions above and under "*Appointment of Third-Party as Proxy*" for how you may appoint yourself as proxyholder and register with Odyssey. Failure to register the proxyholder with Odyssey will result in the proxyholder not receiving a control number to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

If you attend the Meeting, it is important that you remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the Meeting up to 30 minutes prior to the start of the Meeting. Shareholders and duly appointed proxyholders are encouraged to access the Meeting 15 minutes before the Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the Meeting.

Appointment of Third-Party as Proxy

The following applies to Shareholders who wish to appoint a person (a “**third-party proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate and/or vote at the Meeting.

Shareholders who wish to appoint themselves or a third-party proxyholder to attend, participate and/or vote at the Meeting as their proxy and vote their Shares **MUST** submit their proxy or voting instruction form (as applicable) appointing themselves or such third-party proxyholder **AND** register themselves or the third-party proxyholder, as described below.

Registering themselves or such third-party proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. **Failure to register the third-party proxyholder will result in such proxyholder not receiving a Username to attend, participate or vote at the Meeting.**

- **Step 1: Submit your proxy or voting instruction form:** To appoint yourself or a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as your proxyholder. See below under this section for additional details.
- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders **MUST** send an email to appointee@odysseytrust.com no later than the Proxy Deadline and provide Odyssey with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a Registered Shareholder, or name of broker where the Common Shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions, including the deadline, provided by your intermediary **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions above under the heading “*Participating and Voting at the Meeting*”.

United States Beneficial Shareholders

To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by e-mail to proxy@odysseytrust.com, labeled as “Legal Proxy” and be received no later than the Proxy Deadline. You will receive a confirmation of your registration by email after Odyssey receives your registration materials. Please note that you are also required to register your appointment by sending an email to Odyssey at appointee@odysseytrust.com.

Changing Your Vote

Registered Shareholders

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy.

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Odyssey by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the Meeting by logging into the Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the “**Revocation Notice**”) signed by you or your attorney if he or she has your written authorization. If you represent a registered Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

The Corporation must receive the Revocation Notice (i) any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned or (ii) by depositing the instrument in writing with the Chair of the Meeting at the Meeting, or any adjournment or postponement thereof. Please send the Revocation Notice to the Corporation’s legal counsel at: DLA Piper (Canada) LLP, re: Reconnaissance Energy Africa Ltd., Suite 1000, 250 – 2nd Street SW, Calgary, Alberta T2P 0C1.

Beneficial Shareholders

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting your intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Notice-and-Access

The Corporation is availing itself of the “**Notice-and-Access**” provisions under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**NI 51-102**”) to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, instead of the Corporation mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Corporation’s profile on SEDAR+ at www.sedarplus.ca or on the Corporation’s website at www.reconafrika.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs.

Shareholders will receive a paper copy of a notice package (the “**Notice Package**”) under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation’s use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) if you are a beneficial Shareholder, a supplemental mailing list return card to elect to receive paper copies of the Corporation’s financial statements and management’s discussion and analysis (if you are a registered Shareholder, the options are listed in the form of proxy).

Shareholders will not receive a paper copy of the Notice of Meeting or Circular unless they contact the Corporation, at 1-877-631-1160 or by email at investors@reconafrika.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than the close of business on February 3, 2026, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the Proxy Deadline. The Notice of Meeting and Circular will be sent to Shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such Shareholders within 10 days of their request. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-877-631-1160 or by email at investors@reconafrika.com.

Quorum and Approval

A quorum of Shareholders is required to transact business at the Meeting. A quorum is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

Other than the Articles Resolution (as defined below), a simple majority (50% plus 1) of the votes cast at the Meeting is required to approve all items of business. To be effective, the Articles Resolution requires the approval of not less than two-thirds (66^{2/3}%) of the votes cast at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. As of January 6, 2026, the Record Date, there were a total of 339,267,152 Common Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

None of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than directors and executive officers of the Corporation having an interest in the resolutions regarding the approval of the Corporation's stock option plan, restricted share unit and deferred share unit compensation plan, shareholder rights plan as such persons are eligible to participate in such plans:

- (a) any director or executive officer of the Corporation who has held such position at any time since April 1, 2024;
- (b) any proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of a person in paragraphs (a) or (b).

Interest of Informed Persons in Material Transactions

The Corporation is not aware of any informed person or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since April 1, 2024 or any proposed transaction, which has materially affected or would materially affect the Corporation.

An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired any of its shares, for so long as it holds any of its shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Board currently consists of five (5) directors, the Board has fixed the number of directors for election at the Meeting at five (5) and the Board has nominated five (5) individuals, named in the table below, to stand for election as directors. Each elected director will serve for a one-year term which will expire at the next annual general meeting or once a successor is elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"). Each of the nominated directors has confirmed their willingness to serve on the Board for the next year.

Advance Notice Provisions

The Corporation's advance notice provisions (the "**Advance Notice Provisions**"), among other things, fix deadlines for submitting director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected, and sets forth the information that a Shareholder must include in their nomination in order for it to be valid. In the case of an annual Shareholders' meeting, the deadlines for notice of a Shareholder's director nominations are not less than 30 days prior to the meeting; provided, however, if the first public notice of an annual Shareholders' meeting is given less than 50 days

prior to the meeting date, Shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for any purpose which includes electing directors, Shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special Shareholders' meeting, provided, however, if Notice-and-Access is used for delivery of proxy-related materials in respect of the meeting, and the first public notice of the meeting is given not less than 50 days before the date of the meeting, Shareholders must provide notice of their nominations by close of business on the 30th day following the announcement of the meeting. As of the date of this Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions. In accordance with the Advance Notice Provisions, the deadline for providing a valid notice of a director nomination in respect of the Meeting is 10:00 a.m. (Mountain Standard time) on January 20, 2025, being the 30th day prior to the date of the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of the five (5) director nominees.

The following provides information on the five (5) director nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options ("**Options**") and common share purchase warrants ("**Warrants**") beneficially owned, controlled or directed, directly or indirectly.

The Honourable Diana McQueen Alberta, Canada Chair since: June 5, 2024 Not Independent ⁽¹⁾	Diana McQueen is the Chair of the Board since June 5, 2024. She was Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of ReconAfrica from April 2021 to December 2024. Ms. McQueen has energy and environmental public policy experience from regional, provincial and international levels, in addition to entrepreneurial experience in operating an independent business. She is a director of ARKOS Infrastructure Partners Inc., formally Aqua Solutions Inc. Ms. McQueen was a director and Chair of the Governance & Nominating Committee of MEG Energy Corp. (TSX listed issuer) from October 2015 to November 2025 and was a director of Total Helium Ltd. (TSXV listed issuer) from November 2019 to January 2024. She held various Alberta provincial cabinet roles during 2008 to 2015, including Minister of Energy, Minister of Environment and Water, Sustainable Resources, and Minister of Municipal Affairs. Ms. McQueen has her own consulting firm and is a Senior Policy & Strategic Advisor to her clients in the areas of Energy, Environment, Indigenous and Municipal relations. She is also a member of the Institute of Corporate Directors and holds the ICD.D designation.		
	Board Committees		
	None		
	Principal Occupation		
	Chair of the Board		
	Common Shares, Options and Warrants (as at January 6, 2026)		
	Common Shares	Options	Warrants
	66,000	2,200,000	66,000 ⁽²⁾

(1) Ms. McQueen is not independent on the basis that she is the Chair of the Board (since June 2024) and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of the Corporation (from April 2021 to December 2024).

(2) 16,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.75 until July 31, 2026. 50,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.60 until June 17, 2027.

Dr. Joseph R. Davis Texas, United States Director since: January 19, 2022 Director since: October 10, 2024 Independent	Dr. Joseph R. Davis is a director of ReconAfrica. Dr. Davis has 40 years of experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk. Dating back to 2013, Dr. Davis led the technical team in the discovery of the Kavango basin. Dr. Davis was the Senior Vice President, Chief Operating Officer of Kalnin Ventures (a private US based natural gas company, focused on sustainable natural gas production) from June 2015 until his retirement in March 2020 and has been a director of BKV Corporation (NYSE listed issuer), a diversified energy company, since May 2020.		
	Dr. Davis has a PhD in Geology from the University of Texas at Austin, an BA in Earth Science from Dartmouth College, and an MSc in Geology from Southern Methodist University. He served as Chair of the Trustee Associates of the American Association of Petroleum Geologists ("AAPG") Foundation. Dr. Davis also serves on the AAPG's Sustainable Development Committee, which provides industry leadership in technology and training for meeting United Nations sustainable development goals, including reducing greenhouse gas emissions, protecting ground and surface water supplies, and defining the reservoirs necessary for carbon storage and sequestration.		
	Board Committees		
	Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee		
	Principal Occupation		
	Professional Director		
	Common Shares, Options and Warrants (as at January 6, 2026)		
	Common Shares	Options	Warrants
	230,000	1,750,000	150,000 ⁽¹⁾

(1) 50,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.35 until January 18, 2027. 100,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.60 until June 17, 2027.

D. Jeffrey Harder British Columbia, Canada Director since: June 5, 2024 Independent	D. Jeffrey Harder is a director of ReconAfrica. Mr. Harder is a retired Deloitte LLP partner. He has over 40 years' experience in performing financial advisory services. During his professional services career, Mr. Harder held several strategic governance and operational positions, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and board of directors member.		
	Mr. Harder is currently a director of Argenta Silver Corp. (TSXV listed issuer) since October 2020 and Chair of the Audit Committee, and a director of MCF Energy Ltd. (TSXV listed issuer) since December 2022 and Chair of the Audit Committee. Mr. Harder was a director of NG Energy International Corp. (TSXV listed issuer) and Chair of the Audit Committee from July 2021 to July 2023.		
	Mr. Harder is a Fellow of the Chartered Professional Accountants of British Columbia and the Yukon, a Fellow of the Canadian Institute of Chartered Business Valuators and holds the ICD.D designation from the Institute of Corporate Directors.		
	Board Committees		
	Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee		
	Principal Occupation		
	Professional Director		
	Common Shares, Options and Warrants (as at January 6, 2026)		
	Common Shares	Options	Warrants
	30,000	475,000	30,000 ⁽¹⁾

(1) 10,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.75 until July 31, 2026. 20,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.60 until June 17, 2027.

W. Derek Aylesworth Alberta, Canada Director since: November 20, 2024 Independent	W. Derek Aylesworth is a director of ReconAfrica since November 20, 2024. He is an independent businessman since April 2021. Mr. Aylesworth has 30 years of experience in the Canadian oil and gas industry. He previously served as (i) a director and Chair of the Audit & Reserves Committee of Greenfire Resources Ltd. (TSX and NYSE listed issuer) between September 2023 and May 2025, (ii) the Chief Financial Officer of Seven Generations Energy Ltd. (TSX listed issuer) between March 2018 and April 2021, and (ii) the Chief Financial Officer of Baytex Energy Corp. (TSX and NYSE listed issuer) between November 2005 and June 2014. Mr. Aylesworth holds a Bachelor of Commerce degree and is a Chartered Professional Accountant with expertise in taxation and has experience as a tax advisor in both the oil and gas industry and public practice in Calgary.		
	Board Committees		
	Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee		
	Principal Occupation		
	Independent Businessman		
	Common Shares, Options and Warrants (as at January 6, 2026)		
	Common Shares	Options	Warrants
	150,000	250,000	150,000 ⁽¹⁾

(1) 150,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.60 until June 17, 2027.

Brian C. Reinsborough Texas, United States Director since: November 20, 2024 Not Independent	Brian C. Reinsborough is a director of ReconAfrica since November 20, 2024 and Chief Executive Officer of ReconAfrica since August 2023. He was the founder and Chief Executive Officer of Novara Energy, LLC, a deepwater exploration and production company with a focus on the Gulf of Mexico, from June 2018 to July 2023.		
	Mr. Reinsborough was a director of OSUM Oil Sands Corp., a Canadian company focused on oil sands production projects, from March 2012 to September 2020. He served as Chairman of The University of Texas at Austin, Jackson School of Geoscience Advisory Council, from November 2014 to September 2016. He is currently a member the Advisory Council.		
	Mr. Reinsborough holds a Master of Science from The University of Texas at Austin and a Bachelor of Science from Mount Allison University in New Brunswick, Canada. He is a graduate of the Program for Management Development (PMD) at Harvard Business School in 2011.		
	Board Committees		
	None		
	Principal Occupation		
	Chief Executive Officer of the Corporation since August 2023		
	Common Shares, Options and Warrants (as at January 6, 2026)		
	Common Shares	Options	Warrants
	1,101,257	7,100,000	1,101,257 ⁽¹⁾

(1) 892,857 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.40 until March 1, 2027. 200,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.60 until June 17, 2027. 8,400 Warrants entitle the holder to acquire one Common Share at an exercise price of \$0.72 until September 29, 2027.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
- (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of Davidson & Company LLP as the independent auditor of the Corporation to hold office until the next annual meeting with remuneration to be approved by the Board. Davidson & Company LLP has been the independent auditor of the Corporation since March 7, 2023.

The management of the Corporation will recommend at the Meeting to appoint Davidson & Company LLP as auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of Davidson & Company LLP as the Corporation's independent auditor to hold office until the 2026 annual meeting with remuneration to be approved by the Board.

Approval of Amended and Restated Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the "**Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the amended and restated Option Plan (as defined herein).

Effective December 2, 2008, the Corporation adopted a stock option plan dated October 23, 2008, as amended on October 3, 2011, April 20, 2021 and April 22, 2022 (the "**Prior Option Plan**") which was last approved by Shareholders of ReconAfrica at the annual general and special meeting of Shareholders held on November 20, 2024.

The Corporation is proposing to amend the Prior Option Plan to accommodate the adoption by the Corporation of the Corporation's proposed "fixed 5%" RSU/DSU Plan (as defined below) in addition to maintaining the "rolling 10%" Prior Option Plan.

The amended and restated Option Plan remains a "rolling" stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation's issued and outstanding Common Shares from time to time, but which number is now in addition to the aggregate number of Common Shares which may be reserved for issuance under all other share based compensation outstanding under all other share compensation arrangements of the Corporation that the Corporation has obtained all required regulatory approval for (such as the Corporation's proposed RSU/DSU Plan).

The Option Plan was prepared in accordance with current corporate finance policies of the TSX Venture Exchange (the "**TSXV**").

Under the TSXV's corporate finance policies, the amended and restated Option Plan must be approved by the Corporation's Shareholders on an annual basis. Therefore, Shareholders are being asked to approve the amended and restated Option Plan at the Meeting.

A copy of the amended and restated Option Plan (compared to the Prior Option Plan) is attached hereto as Schedule "E" and is also available upon request by any Shareholder at no charge, or may be reviewed at the Corporation's registered office during normal business hours until the date of the Meeting. The following summary is qualified in its entirety by reference to the full text of the Option Plan.

The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of ReconAfrica to attract and retain key individuals. The Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Directors, officers, employees and consultants (as such terms are defined in the Option Plan) are eligible to be granted Options under the Option Plan.

Pursuant to the Option Plan:

- (i) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to any one person shall not exceed five percent (5%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable, unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (ii) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to any one Consultant shall not exceed two percent (2%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable;
- (iii) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, to insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares that are issued and outstanding at any point in time, unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (iv) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable, unless the Corporation has obtained the requisite disinterested Shareholder approval; and
- (v) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities (as such term is defined in the Option Plan) shall not exceed two percent (2%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable.

Subject to the Option Plan and otherwise in compliance with the corporate finance policies of the TSXV, the Board shall determine the manner in which an Option shall vest and become exercisable. Options granted to Eligible Persons (as such term is defined in the Option Plan) performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such Options vesting in any three-month period. All Options are non-assignable and non-transferable other than by will or the laws of descent and distribution. Disinterested Shareholder approval will be obtained for any reduction in the exercise price of an Option if the participant is an insider of the Corporation at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall be not less than the “Discounted Market Price” as calculated pursuant to the TSXV’s corporate finance policies at the date of grant.

Every Option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than five years after the date of grant (subject to extension where the expiry date falls within a “blackout period”). An Option will be automatically extended past its expiry date if such expiry date falls within a “blackout period” during which the Corporation prohibits participants from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an option will not be permitted where the participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation’s securities.

The Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of an Option in the event of a dividend or any recapitalization, amalgamation, subdivision, consolidation, combination or exchange of shares, or other corporate change, corporate transaction, or any other relevant change in or event affecting the Common Shares.

In connection with the exercise of an Option, as a condition to such exercise the Corporation will require the participant to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option.

According to the Option Plan, if a participant ceases to be an Eligible Person for any reason whatsoever other than death, then, except as otherwise determined by the Board, each Option held by such participant shall cease to be exercisable 30 days after the date such participant ceases to be an Eligible Person, provided that, with respect to a participant who is an employee of the Corporation, shall mean the date on which the participant gives or receives notice of termination or resignation of employment, or in the event of the participant’s death or Disability (as such term is defined in the Option Plan), the date of death or Disability; in each case, without regard to any period of notice, pay in lieu of notice or severance that may follow such date pursuant to the terms of the participant’s employment agreement (if any), the applicable employment standards legislation, or the common law (if applicable), and regardless of whether the termination was lawful or unlawful, except as may otherwise be required to meet the minimum standards prescribed by the applicable employment standards legislation (the “**Termination Date**”). If a participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than 12 months after the date of the participant’s death, but only to the extent the Options were by their terms exercisable on the date of death, except as otherwise determined by the Board.

If any portion of an Option is not vested by the Termination Date or the date a participant dies, in the event a participant dies prior to otherwise ceasing to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the participant or its legal representative, as the case may be, except as otherwise determined by the Board.

The Board believes that the Option Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the Option Plan Resolution.

To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Option Plan Resolution.**

The text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the stock option plan of the Corporation (the “**Option Plan**”), subject to regulatory approval, substantially in the form attached as Schedule “E” to the management information circular of the

Corporation dated January 8, 2026, be and is hereby ratified, confirmed and approved as the stock option plan of the Corporation;

2. the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of New RSU/DSU Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**RSU/DSU Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the RSU/DSU Plan (as defined below). A copy of the RSU/DSU Plan is attached as Schedule “B” to this Circular.

On January 8, 2026, the Board approved the adoption of a restricted share unit and deferred share unit compensation plan (the “**RSU/DSU Plan**”) of the Corporation. The RSU/DSU Plan was prepared in accordance with current corporate finance policies of the TSXV.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the RSU/DSU Plan in connection with the implementation thereof and subsequently at any such time as the number of Common Shares issuable under the RSU/DSU Plan is amended. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the RSU/DSU Plan.

The RSU/DSU Plan is a “fixed” share plan which fixes the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan at 5% of the number of issued and outstanding Common Shares at the time the RSU/DSU Plan was approved by Shareholders at the Meeting. Provided that there is no change in the issued and outstanding Common Shares since the Record Date, the Corporation anticipates that the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan shall be 16,963,357 Common Shares (being 5% of the issued and outstanding Common Shares as at January 8, 2026, the date on which the Board approved this RSU/DSU Plan).

Options granted under the Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to the RSU/DSU Plan.

The following summary is qualified in its entirety by reference to the full text of the RSU/DSU Plan. The RSU/DSU Plan remains subject to the policies of the TSXV and receiving the requisite Shareholder approval.

Purpose

The adoption of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives can be awarded to Eligible Persons to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with the Shareholders, as well as to bring the Corporation’s compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. The RSU/DSU Plan aims to secure for the Corporation and its Shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Administration

Under the RSU/DSU Plan, the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the RSU/DSU Plan and to adopt, amend and rescind such rules and regulations for administering the RSU/DSU Plan as the Board may deem necessary or desirable in order to comply with the requirements of the RSU/DSU Plan.

Eligible Participants

Under the 2024 RSU/DSU Plan, Awards of restricted share units of the Corporation (“**RSUs**”) and deferred share units of the Corporation (“**DSUs**”) may be granted to any Eligible Participant. An “Eligible Participant” is any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan is equal to 5% of the number of issued and outstanding Common Shares at the time the RSU/DSU Plan was approved by Shareholders at the Meeting. Provided that there is no change in the issued and outstanding Common Shares since the Record Date, the Corporation anticipates that the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan shall be 16,963,357 Common Shares (being 5% of the issued and outstanding Common Shares as at January 8, 2026, the date on which the Board approved this RSU/DSU Plan). **Options granted under the Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to the RSU/DSU Plan.**

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) unless the required approval of disinterested Shareholders has been obtained, the aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the RSU/DSU Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding;
- (b) unless the required approval of disinterested Shareholders has been obtained, the aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person;
- (c) the aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant; and
- (d) the aggregate number of securities granted under all Share Compensation Arrangements to any one non-employee Director in respect of any one-year period shall not exceed a maximum value of in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities.

DSUs

The Board may grant, in its sole and absolute discretion, DSUs to any Eligible Participant subject to the provisions of the RSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with the RSU/DSU Plan.

DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the RSU/DSU Plan and applicable regulatory requirements.

The Corporation shall redeem vested DSUs on the applicable redemption date in accordance with the election made in the redemption notice, if any, given by the Participant to the Corporation, subject to the payment of the Share Unit Amount in accordance with the RSU/DSU Plan being at the request of the Participant and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Participant one Common Share for each DSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the DSUs;
- (b) at the request of the Participant and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Participant, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (c) a combination of any of the Common Shares or cash in (a), or (b) above.

Restricted Share Units

The Board may grant, in its sole and absolute discretion, RSUs to any Eligible Participant subject to the provisions of the RSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the restricted period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the vesting date without any further action on the part of the holder of the RSU other than as required by and in accordance with the terms of the RSU/DSU Plan.

RSUs are subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the RSU/DSU Plan and applicable regulatory requirements.

The Board will determine the vesting conditions, which may include the passage of time, Performance Metrics or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award letter. Any grant of RSUs may specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of RSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such RSUs. Notwithstanding the number of RSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of RSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and vesting date applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter.

Upon the fulfilment of the vesting conditions set out in the Award letter, the RSU shall vest and become a vested RSU.

The Corporation shall redeem vested RSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Participant to the Corporation. Settlement shall be made by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) at the request of the Participant and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Participant, the Share Unit Amount on the Termination Date, net of the Tax Obligation, in respect of any RSUs being redeemed; or

(c) a combination of any of the Common Shares or cash in (a), or (b) above.

“Consultant”, “Director”, “Eligible Participant”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Insiders”, “Management Company Employee”, “Market Price”, “Performance Metrics”, “Retirement Date”, “Securities Laws”, “Share Compensation Arrangements”, “Share Unit Amount”, “Tax Obligation” and “Termination Date” all have the same definition as in the RSU/DSU Plan.

The summary provided is qualified in its entirety by reference to the full text of the RSU/DSU Plan which is attached as Schedule “B” to this Circular. The RSU/DSU Plan remains subject to the policies of the TSXV and receiving the requisite Shareholder approval.

The Board believes that the RSU/DSU Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the RSU/DSU Plan Resolution.

To be effective, the RSU/DSU Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the RSU/DSU Plan Resolution.**

The text of the RSU/DSU Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the restricted share unit and deferred share unit compensation plan of the Corporation (the **“RSU/DSU Plan”**), subject to regulatory approval, substantially in the form attached as Schedule “B” to the management information circular of the Corporation dated January 8, 2026, be and is hereby ratified, approved and adopted as the restricted share unit and deferred share unit compensation plan of the Corporation;
2. the form of the RSU/DSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation;
3. the Shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation to revoke this resolution before it is acted upon without requiring further approval of the Shareholders in that regard; and
4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of the Shareholder Rights Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the **“Rights Plan Resolution”**), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Shareholder Rights Plan (as defined below).

On January 8, 2026, the Board approved the adoption of a shareholder rights plan (the **“Rights Plan”**) of the Corporation pursuant to a shareholder rights plan agreement dated January 8, 2026 (the **“Rights Plan Agreement”**) that the Corporation entered into with Odyssey Trust Company, as rights agent under the Rights Plan.

The purpose of the Rights Plan is to ensure, to the extent possible, that all Shareholders are treated fairly in connection with any unsolicited take-over bid and to protect against “creeping bids,” which involve the accumulation of more than 20% of the Corporation’s issued and outstanding Common Shares, on an aggregate basis, through purchases exempt from applicable take over-bid rules.

The Rights Plan is like other recently adopted plans by other Canadian companies and approved by their shareholders. It has not been implemented in response to any specific proposal or intention to acquire

control of the Corporation. Pursuant to the Rights Plan, one right will be issued in respect of each Common Share. Subject to the terms of the Rights Plan, in the event that rights become exercisable under the Rights Plan, holders of the rights (other than the acquiring person and its related parties) will be permitted to exercise their rights to purchase additional Common Shares at a 50% discount to the then prevailing market price of the Common Shares.

The Rights Plan has been conditionally approved by the TSX-V and is subject to ratification by the Shareholders within six months of its effective date. If the Rights Plan is approved at the Meeting, it will be effective until the close of business of the annual general meeting of the Company to be held in 2028, unless it is reconfirmed at such meeting or it is otherwise terminated in accordance with its terms. If the Rights Plan is not approved at the Meeting, it will expire and cease to have effect as of the close of the Meeting. A summary of certain material terms of the Rights Plan is attached as Schedule "C" to this Circular and is qualified in its entirety by reference to the full text of the Rights Plan, which is available on the Company's website at <https://www.reconafrika.com/> and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The summary of the Rights Plan attached as Schedule "C" to this Circular is qualified in its entirety by reference to the full text of the Rights Plan.

The Board believes that the Rights Plan is in the Corporation's best interests and recommends Shareholders vote FOR the Rights Plan Resolution.

To be effective, the Rights Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Rights Plan Resolution.**

The text of the Rights Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. the shareholder rights plan (the "**Rights Plan**") of the Corporation as contemplated by the shareholder rights plan agreement dated January 8, 2026 (the "**Rights Plan Agreement**") that the Corporation entered into with Odyssey Trust Company, as rights agent under the Rights Plan, be and is hereby ratified, approved and confirmed; and
2. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

Approval of Alterations to Articles

At the Meeting, shareholders will be asked to approve certain alterations to the Corporation's Articles to permit meetings of Shareholders to be held at a location outside of British Columbia if that location is approved by resolution of the Board (the "**Articles Alteration**").

The Board proposes to add the Articles Alteration in order to facilitate efficient attendance of meetings of shareholders by members of the Board and management given, in particular, that the Corporation has corporate offices in Calgary, Alberta.

If the Articles Alteration is approved by Shareholders at the Meeting, thereafter, under the Act and the Articles, meetings of Shareholders may be held in the Province of British Columbia or at a location outside of British Columbia if that location is approved by resolution of the Board or in writing by the British Columbia Registrar of Companies before the meeting is held. Nothing in the current Articles, or Articles after the approval of the Articles Alteration, precludes meetings held entirely by means of telephonic, electronic or other communication facilities.

The foregoing is merely a summary of the Articles Alterations, is not comprehensive and is qualified by the full text of such proposed Articles Alterations, as set out in Schedule "D" to this Circular.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out below (the “**Articles Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Articles Alterations.

On January 8, 2026, the Board approved the Articles Alterations, subject to receipt of all requisite approvals, including shareholder approval and the acceptance of the TSXV.

The Board believes that the Articles Alteration is in the Corporation’s best interests and recommends Shareholders vote FOR the Articles Resolution.

To be effective, the Articles Resolution must be approved by not less than two-thirds of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Articles Resolution.**

The text of the Articles Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the alterations to the Corporation’s Articles to add the text substantially as set forth in Schedule “D” to this Circular at Article 10.10 of the Articles, be and is hereby authorized and approved;
2. the Corporation be authorized to revoke this special resolution and abandon or terminate the alteration to the Articles if the Board deems it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Other Business

The officers and directors of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. **However, if any other matters should properly be brought before the Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.**

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation’s Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 — *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the “**Guidelines**”). National Instrument 58-101 — *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 — *Corporate Governance Disclosure (Venture Issuers)*.

Directors

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the proposed nominees for directors of the Corporation, Dr. Joseph R. Davis, D. Jeffrey Harder and W. Derek Aylesworth are considered to be independent under applicable securities laws. As disclosed in this Circular, during the nine-month financial period ended December 31, 2024, Diana McQueen is not

considered to be independent under applicable securities laws as Ms. McQueen serves as the Chair of the Board (since June 2024) and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of the Corporation (from April 2021 to December 2024). Mr. Reinsborough is not considered to be independent under applicable securities laws as he is the Chief Executive Officer of the Corporation.

In accordance with the guidelines of the Board, the Board facilitates its exercise of independent supervision over management by ensuring, among other things, that when the Chair of the Board is not an independent director, the Board will appoint a Vice Chair or Lead Director to provide leadership to the independent directors and to ensure that the Board's agenda will enable it to successfully carry out its duties. In addition, the independent members of the Board hold regular meetings, without the presence of management or any non-independent directors, to discuss and raise issues that they do not wish to discuss with management present. Following the conclusion of such meetings, the Vice-Chair or Lead Director will meet with management and any non-independent directors to discuss the results of such meetings.

Other Directorships

Besides their positions on the Board and other than as follows, none of the directors also serve as directors of any other reporting issuer(s) or reporting issuer equivalent(s):

Name of Director	Other Issuer
Dr. Joseph R. Davis	BKV Corporation (NYSE listed issuer)
D. Jeffrey Harder	Argenta Silver Corp. (TSXV listed issuer) MCF Energy Ltd. (TSXV listed issuer)

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written Code of Business Conduct and Ethics (the "**Code**") which was initially adopted effective as of August 30, 2019 and was most recently amended on April 8, 2022. The Code has been filed with regulators, in accordance with applicable legislation, and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, consultants, contractors, officers and directors to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board (or the Chair of the Board, if applicable), the Corporation's disclosure committee or a member of senior management of the Corporation, as applicable, regarding any potential conflicts of interest. Directors, officers, employees, consultants and contractors are required, on an annual basis, to review the Code and to acknowledge and agreed to abide by the Code and other relevant policies of the Corporation.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

The Code allows directors, officers, employees, consultants and contractors who feel a violation has occurred to report the actual or potential compliance infraction to the CEO (as defined below) or any other senior officer designated from time to time, including the Corporation chief compliance officer or compliance management. In addition, directors, officers, employees, consultants and contractors can also report such actual or potential compliance infraction on a confidential, anonymous basis by emailing the Corporation's dedicated email address for reporting such infractions.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Nomination of Directors

The Corporation's corporate governance, compensation and nominating committee (the "**Corporate Governance, Compensation and Nominating Committee**"), formerly the governance and nominating committee, is responsible for assisting the Board in respect of the nomination of directors and identifying and recommending new candidates for appointment to the Board. In that regard, the Corporate Governance, Compensation and Nominating Committee is also responsible for, among other things, identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making, developing, updating and recommending to the Board for approval, a long-term plan for Board composition and developing recommendations to ensure Board diversity and inclusion. The Corporate Governance, Compensation and Nominating Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Corporate Governance, Compensation and Nominating Committee considers the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation and the Board with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of ReconAfrica;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

Compensation

The Board is responsible for reviewing and approving the compensation of directors and, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, the CEO and for reviewing the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other senior executives of the Corporation. Previously, while no formal compensation program or benchmarking was established, given the size and stage of the Corporation, the Board reviewed compensation paid to directors and chief executive officers of companies of similar size and stage of development in the oil and gas industry and determined appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. During the financial year ended December 31, 2021, the Corporation, with the assistance of a third-party consultant, migrated to a more formal cash compensation program for directors and the CFO.

(as defined below). Now, in determining the cash compensation to be paid to directors and the CEO, the Board, in addition to considering appropriate cash compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation, also aims to benchmark total cash compensation paid to directors and the CEO to the median to the ReconAfrica Director Peer Group (as defined herein) and the ReconAfrica Executive Officer Peer Group (as defined herein), as applicable, each of which is comprised of Canadian and international oil and gas companies of similar size and stage of development to the Corporation. In setting the compensation of the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board will annually review the performance of the CEO and consider other factors which may have impacted the success of the Corporation in achieving its corporate objectives.

For further details regarding the compensation of directors, as well as details regarding the Corporation's approach to the compensation of the CEO and the CFO, see "*Executive Compensation — Oversight and Description of Director and Named Executive Officer Compensation*" below.

Board Committees

The Board has established three standing committees to assist it in carrying out its mandate: the Audit Committee, the Corporate Governance, Compensation and Nominating Committee and the Reserves, Health, Safety and Environment Committee (as defined herein).

The purpose, function and responsibilities of the Audit Committee is set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

The purpose of the Corporate Governance, Compensation and Nominating Committee is: (i) *with respect to corporate governance matters* — to assist the Board in fulfilling its responsibilities relating to corporate governance, including developing and monitoring the Corporation's general approach to corporate governance issues as they may arise, proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness; (ii) *with respect to compensation matters* — to assist the Board in fulfilling its responsibilities relating to compensation, including as described above under "*— Compensation*", establishing a plan of continuity for the Chief Executive Officer direct reports and ensuring that the Corporation has an executive compensation plan that is both motivational and competitive so that it attracts and retains the caliber of individuals who will drive sustainable profitability and growth for the Corporation; and (iii) *with respect to nominating matters* — to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for directors, including as described above under "*— Nomination of Directors*".

The purpose of the Corporation's Reserves, Health, Safety and Environment Committee is to assist the Board in fulfilling its oversight responsibilities in general and, in particular, with respect to: (i) the oil and gas reserves evaluation process and the public disclosure of reserves data and related information as required by National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities*; and (ii) health, safety and environment issues affecting the Corporation, including the evaluation of the Corporation's programs, controls and reporting systems and its compliance with applicable laws, rules and regulations. The Reserves, Health, Safety and Environment Committee meets at least once per year.

As of July 31, 2025, the Audit Committee, the Corporate Governance, Compensation and Nominating Committee, and the Reserves, Health, Safety and Environment Committee are comprised of Mr. Harder (Chair of the Audit Committee), Mr. Aylesworth (Chair of the Corporate Governance, Compensation and Nominating Committee) and Dr. Davis (Chair of the Reserves, Health, Safety and Environment). In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

AUDIT COMMITTEE

The Audit Committee's Terms of Reference

A copy of the Audit Committee Terms of Reference is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of Mr. Harder (Chair), Mr. Aylesworth and Dr. Davis. All of the members of the Audit Committee are independent and financially literate as defined under National Instrument 52-110 — *Audit Committees* ("NI 52-110").

Relevant Education and Experience

Set out below is a brief description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by ReconAfrica to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Name of Member	Education	Experience
D. Jeffrey Harder	FCPA, FCA, FCBV, ICD. D	Fellow of the Chartered Professional Accountants of British Columbia and the Yukon, a Fellow of the Canadian Institute of Chartered Business Valuators and holds the ICD.D designation from the Institute of Corporate Directors. Mr. Harder is a retired Deloitte LLP partner. He has over 40 years' experience in performing financial advisory services. During his professional services career Mr. Harder held several strategic governance and operational positions, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member.
W. Derek Aylesworth	BCom, CPA	Experience as a director and/or Chief Financial Officer for several public companies.
Dr. Joseph R. Davis	PhD (Geological Sciences), MSc (Geological Sciences), BA (Earth Sciences)	Experience as a director and/or officer for several companies.

A general description of the education and experience of each Audit Committee member standing for re-election to the Board at the Meeting which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under "*Particulars of Matters to be Acted Upon — Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year (or since the commencement of the nine-month period ended December 31, 2024) have any recommendations by

the Audit Committee respecting the appointment and/or compensation of ReconAfrica's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year (or since the commencement of the nine-month period ended December 31, 2024) has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Exemption for Venture Issuers

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The following table sets out, by category, the fees billed by the Corporation's external auditor, Davidson & Company LLP, for the financial year ended December 31, 2025, the nine-month period ended December 31, 2024 and the financial year ended March 31, 2024.

Fee Category	Fees Billed		
	Nine-Month Period ended December 31, 2025	Nine-Month Period ended December 31, 2024 ⁽¹⁾	Financial year ended March 31, 2024
Audit Fees	\$171,921	\$141,536	\$240,000
Audit-Related Fees ⁽²⁾	\$70,854	\$78,193	\$84,519
Tax Fees ⁽³⁾	\$23,800	\$18,500	\$20,800
All Other Fees ⁽⁴⁾	Nil	Nil	Nil
TOTAL	\$266,575	\$238,229	\$345,319

Notes:

- (1) On January 10, 2025, the Corporation gave notice that it was changing its year-end from March 31 to December 31. The Corporation's Transitional Year End reporting consisted of a nine-month period ended December 31, 2024. The comparative period for the financial year ended March 31, 2024 is such nine-month period ended December 31, 2024.
- (2) "Audit-Related Fees" include the fees billed in each of the last two financial years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the fees billed in each of the last two financial years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V — *Statement of Executive Compensation — Venture Issuers* ("Form 51-102F6V") and provides details of all compensation for each of the named executive officers or "NEOs", as defined in Form 51-102F6V, and directors of the Corporation for the nine-month financial period ended December 31, 2024. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During both the financial year ended December 31, 2025 and the nine-month financial period ended December 31, 2024, the Corporation had the same three NEOs: Brian C. Reinsborough, the Chief Executive Officer ("CEO"), Carlos Escribano, the Chief Financial Officer ("CFO") and Nick Steinsberger, the Senior Vice President, Drilling and Completions of the Corporation.

Director and Named Executive Officer Compensation — Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise

provided, directly or indirectly, by the Corporation during the financial year ended December 31, 2025, the nine-month financial period ended December 31, 2024 and the financial year March 31, 2024 to each person who acted as a NEO or director during both the financial year ended December 31, 2025 and the nine-month financial period ended December 31, 2024. During the financial year ended December 31, 2025 and the nine-month financial period ended December 31, 2024: (i) Brian C. Reinsborough was elected as a director of the Corporation on November 20, 2024; (ii) W. Derek Aylesworth was elected as a director of the Corporation on November 20, 2024; (iii) The Honourable Diana McQueen resigned as Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of the Corporation on December 31, 2024 (Ms. McQueen remains the Chair of the Board); (iv) Gitane De Silva was appointed as Senior Vice President ESG, Communications & Stakeholder Relations on October 21, 2024 (v) Craig Steinke retired as Chairman of the Corporation on June 5, 2024; and (vi) Iman Hill resigned as a director of the Corporation effective July 31, 2025.

Name and Position	Year Ended December 31, 2025 / Nine Months Ended December 31, 2024 / Year Ended March 31, 2024 ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Brian C. Reinsborough, CEO and Director ⁽²⁾	December 31, 2025 ⁽³⁾	560,191	Nil	Nil	Nil	Nil	560,191
	December 31, 2024 ⁽⁴⁾	425,361	Nil	Nil	Nil	Nil	425,361
	March 31, 2024 ⁽⁵⁾	343,920	Nil	Nil	Nil	Nil	343,920
Carlos Escribano, CFO	December 31, 2025	324,000	Nil	Nil	Nil	Nil	324,000
	December 31, 2024	243,000	Nil	Nil	Nil	Nil	243,000
	March 31, 2024	324,000	Nil	Nil	Nil	Nil	324,000
Nick Steinsberger SVP Drilling and Completions ⁽⁶⁾	December 31, 2025	419,803	Nil	Nil	Nil	Nil	419,803
	December 31, 2024	308,705	Nil	Nil	Nil	Nil	308,705
	March 31, 2024	407,972	Nil	Nil	Nil	Nil	407,972
Hon. Diana McQueen, Chair ⁽⁷⁾	December 31, 2025	Nil	Nil	150,000	Nil	Nil	150,000
	December 31, 2024 ⁽⁸⁾	225,000	Nil	Nil	Nil	Nil	225,000
	March 31, 2024	300,000	Nil	Nil	Nil	Nil	300,000
Dr. Joseph R. Davis, Director ⁽⁹⁾	December 31, 2024	Nil	Nil	84,481	Nil	Nil	84,481
	December 31, 2024	Nil	Nil	76,967	Nil	Nil	76,967
	March 31, 2024	Nil	Nil	21,714	Nil	Nil	21,714
D. Jeffrey Harder, Director ⁽¹⁰⁾	December 31, 2025	Nil	Nil	100,000	Nil	Nil	100,000
	December 31, 2024	Nil	Nil	59,325	Nil	Nil	59,325
	March 31, 2024	N/A	N/A	N/A	N/A	N/A	N/A
W. Derek Aylesworth,	December 31, 2025	Nil	Nil	90,000	Nil	Nil	90,000

Name and Position	Year Ended December 31, 2025 / Nine Months Ended December 31, 2024 / Year Ended March 31, 2024 ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Director ⁽¹¹⁾	December 31, 2024	Nil	Nil	10,269	Nil	Nil	10,269
	March 31, 2024	N/A	N/A	N/A	N/A	N/A	N/A
Iman Hill, Former Director ⁽¹²⁾	December 31, 2025 ⁽¹³⁾	Nil	Nil	49,653	Nil	Nil	49,653
	December 31, 2024	Nil	Nil	68,660	Nil	Nil	68,660
	March 31, 2024 ⁽¹⁴⁾	Nil	Nil	27,329	Nil	Nil	27,329
Craig Steinke, Former Executive Chairman ⁽¹⁵⁾	December 31, 2025 ⁽¹⁶⁾	N/A	N/A	N/A	N/A	53,643	53,643
	December 31, 2024 ⁽¹⁷⁾	Nil	Nil	55,400	Nil	Nil	55,400
	March 31, 2024 ⁽¹⁸⁾	Nil	Nil	217,142	Nil	Nil	217,142

Notes:

- (1) On January 10, 2025, the Corporation gave notice that it was changing its year-end from March 31 to December 31. The Corporation's Transitional Year End reporting consisted of a nine-month period ended December 31, 2024. The comparative period for both the financial year ended December 31, 2025 and the financial year ended March 31, 2024 is such nine-month period ended December 31, 2024.
- (2) Mr. Reinsborough is a director of the Corporation since November 20, 2024 and Chief Executive Officer of the Corporation since August 2023.
- (3) Mr. Reinsborough's compensation for the financial year ended December 31, 2025 includes: (i) payments of \$560,191 in respect of his role as CEO for such period; and (ii) nil in fees in respect of his role as a director for such period. For the purposes of the above compensation table, the amounts received by Mr. Reinsborough for financial year ended December 31, 2025 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.401.
- (4) Mr. Reinsborough's compensation for the nine-month financial period ended December 31, 2024 includes: (i) payments of \$425,361 in respect of his role as CEO for nine-month period ended December 31, 2024; and (ii) nil in fees in respect of his role as a director for the period November 20, 2024 to December 31, 2024. For the purposes of the above compensation table, the amounts received by Mr. Reinsborough for nine-month period ended December 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.369.
- (5) Reflects compensation earned by Mr. Reinsborough in respect of his role as CEO of the Corporation for the period from August 1, 2023 to March 31, 2024. For the purposes of the above compensation table, the amounts received by Mr. Reinsborough for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35.
- (6) Mr. Steinsberger acts as the Corporation's Senior Vice President, Drilling and Completions pursuant to the Steinsberger Agreement. The amounts shown in the table represent fees paid to Steinsberger Tight Gas Consulting, LLC and the Corporation does not have information as to what portion of this amount was received by Mr. Steinsberger. For the purposes of the above compensation table, the amounts received by Steinsberger Tight Gas Consulting, LLC: (i) for the financial year ended December 31, 2025 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.401; (ii) for nine-month period ended December 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.369; and (iii) for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35.
- (7) Ms. McQueen is the Chair of the Board since June 5, 2024. She was Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of ReconAfrica from April 2021 to December 31, 2024.
- (8) Ms. McQueen's compensation for nine-month period ended December 31, 2024 includes: (i) payments of \$225,000 in respect of her role as Senior Vice President, ESG, Corporate Communications and Stakeholder Relations for the period from April 1, 2024 to December 31, 2024; and (ii) nil in fees in respect of her role as Chair for the period June 5, 2024 to December 31, 2024.
- (9) Dr. Davis was appointed as a director of the Corporation on January 19, 2022.
- (10) Mr. Harder was elected as a director of the Corporation on November 20, 2024.
- (11) Mr. Aylesworth was elected as a director of the Corporation on November 20, 2024.
- (12) Ms. Hill was appointed as a director of the Corporation on August 29, 2023. Ms. Hill resigned as a director of the Corporation effective July 31, 2025.
- (13) Reflects compensation earned by Ms. Hill in respect of her role as a director for the period from December 1, 2025 to July 31, 2025.
- (14) Reflects compensation earned by Ms. Hill in respect of her role as a director for the period from August 29, 2023 to March 31, 2024.
- (15) Mr. Steinke served as Executive Chairman of the Corporation from January 19, 2022 until December 7, 2023, and then as Chairman until June 5, 2024.
- (16) Reflects compensation earned by Mr. Steinke in respect of his Consulting Agreement. For the purposes of the above compensation table, the amounts received by Mr. Steinke for the financial year ended December 31, 2025 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.401. See "Executive Compensation — Employment, Consulting and Management Agreements", below.

- (16) For the purposes of the above compensation table, the amounts received by Mr. Steinke for nine-month period ended December 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.369. See “Executive Compensation — Employment, Consulting and Management Agreements”, below.
- (17) Mr. Steinke’s compensation for the financial year ended March 31, 2024 includes: (i) payments of \$108,424 in respect of his role as a Executive Chairman for the period April 1, 2023 to December 7, 2023; and (ii) \$108,718 in Committee and Meeting fees in respect of his role as a director for the period December 7, 2023 to March 31, 2024. For the purposes of the above compensation table, the amounts received by Mr. Steinke for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35. See “Executive Compensation — Employment, Consulting and Management Agreements”, below.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽²⁾ (\$)	Expiry Date
Brian C. Reinsborough, CEO and Director	Options ⁽³⁾	1,500,000 5.20%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
Carlos Escribano, CFO	Options ⁽³⁾	650,000 2.25%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
Nick Steinsberger SVP Drilling and Completions	Options ⁽³⁾	650,000 2.25%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
Hon. Diana McQueen, Chair	Options ⁽³⁾	250,000 0.87%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
Dr. Joseph R. Davis, Director	Options ⁽³⁾	150,000 0.52%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
D. Jeffrey Harder, Director	Options ⁽³⁾	150,000 0.52%	July 31, 2025	0.60	0.47	0.93	July 31, 2030
W. Derek Aylesworth, Director	Options ⁽³⁾	250,000 0.87%	July 31, 2025	0.60	0.47	0.93	July 31, 2030

Notes:

- (1) Percentage based on 28,857,000 Options outstanding as at December 31, 2025.
- (2) Reflects the closing price of the Common Shares on the TSXV on December 31, 2025.
- (3) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest one quarter on the date of grant; one quarter on the nine month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant.
- (4) As of December 31, 2025: Mr. Reinsborough held Options to purchase an aggregate of 7,100,000 Common Shares; Mr. Escribano held Options to purchase an aggregate of 2,450,000 Common Shares; Mr. Steinsberger held Options to purchase an aggregate of 2,500,000 Common Shares; Ms. McQueen held Options to purchase an aggregate of 2,200,000 Common Shares; Dr. Davis held Options to purchase an aggregate of 1,175,000 Common Shares; Mr. Harder held Options to purchase an aggregate of 475,000 Common Shares, Mr. Aylesworth held Options to purchase an aggregate of 250,000 Common Shares, Ms. Hill held Options to purchase an aggregate of 475,000 Common Shares; and Mr. Steinke held Options to purchase an aggregate of 1,725,000 Common Shares.

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the nine-month financial period ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽²⁾ (\$)	Expiry Date
Brian C. Reinsborough, CEO and Director	Options ⁽³⁾	1,300,000 5.16%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		1,300,000 5.16%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
Carlos Escribano, CFO	Options ⁽³⁾	600,000 2.38%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		250,000 0.99%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
Nick Steinsberger SVP Drilling and Completions	Options ⁽³⁾	600,000 2.38%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		150,000 0.59%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
Hon. Diana McQueen, Chair	Options ⁽³⁾	600,000 2.38%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		250,000 0.99%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
Dr. Joseph R. Davis, Director	Options ⁽³⁾	150,000 0.59%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		75,000 0.30%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
D. Jeffrey Harder, Director	Options ⁽³⁾	250,000 0.99%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		75,000 0.30%	August 9, 2024	1.40	1.04	1.03	August 9, 2029
Iman Hill, Former Director	Options ⁽³⁾	150,000 0.59%	June 19, 2024	1.40	1.30	1.03	June 19, 2029
		75,000 0.30%	August 9, 2024	1.40	1.04	1.03	August 9, 2029

Notes:

- (1) Percentage based on 25,211,375 Options outstanding as at December 31, 2024.
- (2) Reflects the closing price of the Common Shares on the TSXV on December 31, 2024.
- (3) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest one quarter on the date of grant; one quarter on the nine month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant.
- (4) As of December 31, 2024: Mr. Reinsborough held Options to purchase an aggregate of 5,600,000 Common Shares; Mr. Escribano held Options to purchase an aggregate of 1,850,000 Common Shares; Mr. Steinsberger held Options to purchase an aggregate of 1,950,000 Common Shares; Ms. McQueen held Options to purchase an aggregate of 1,950,000 Common Shares; Dr. Davis held Options to purchase an aggregate of 1,025,000 Common Shares; Mr. Harder held Options to purchase an aggregate of 325,000 Common Shares; Mr. Aylesworth held Options to purchase an aggregate of NIL Common Shares; Ms. Hill held Options to purchase an aggregate of 475,000 Common Shares; and Mr. Steinke held Options to purchase an aggregate of 1,725,000 Common Shares.

There were no compensation securities exercised by any NEO or director during the financial year ended December 31, 2025.

The following table sets out all compensation securities exercised by each NEO and director during nine-month financial period ended December 31, 2024.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price of Security or Underlying Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Craig Steinke, Former Executive Chairman	Options	250,000	0.25	September 13, 2024	0.92	0.67	167,500

Stock Option Plans, RSU/DSU Plans, and Other Incentive Plans

Option Plan

The Corporation is proposing Shareholders approve the Option Plan, a “rolling” stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time, but which number is now in addition to the aggregate number of Common Shares which may be reserved for issuance under all other share based compensation outstanding under all other share compensation arrangements of the Corporation that the Corporation has obtained all required regulatory approval for (such as the Corporation’s proposed RSU/DSU Plan). A detailed discussion of the material terms of the Option Plan is set out under “*Particulars of Matters to be Acted Upon — Approval of Amended and Restated Stock Option Plan*” above.

As of the date hereof, the Corporation does not have any incentive plans other than the Prior Option Plan.

RSU/DSU Plan

On January 8, 2026, the Board approved the adoption of the RSU/DSU Plan. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the RSU/DSU Plan Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, approving the RSU/DSU Plan.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the RSU/DSU Plan in connection with the implementation thereof and subsequently at any such time as the number of Common Shares issuable under the RSU/DSU Plan is amended.

The RSU/DSU Plan is proposed as a “fixed” share plan which fixes the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan at 5% of the number of issued and outstanding Common Shares at the time the RSU/DSU Plan was approved by Shareholders at the Meeting. Provided that there is no change in the issued and outstanding Common Shares since the Record Date, the Corporation anticipates that the maximum aggregate number of Common Shares that may be reserved for issue at any given time in connection with the Awards granted under the RSU/DSU Plan shall be 16,963,357 Common Shares (being 5% of the issued and outstanding Common Shares as at January 8, 2026, the date on which the Board approved this RSU/DSU Plan). **Options granted under the Option Plan shall not be included in the maximum number of Common Shares issuable pursuant to the RSU/DSU Plan.** A detailed discussion of the material terms of the Option Plan is set out under “*Particulars of Matters to be Acted Upon — Approval of New RSU/DSU Plan*” above.

Employment, Consulting and Management Agreements

The material terms of each agreement under which compensation was provided during both the year ended

December 31, 2025 and the nine-month financial period ended December 31, 2024, or is payable in respect of services provided to the Corporation by each NEO or director, are set out below.

Brian C. Reinsborough, CEO

Mr. Reinsborough joined the Corporation and was appointed as CEO on August 1, 2023.

Mr. Reinsborough entered into an consulting services agreement with the Corporation effective as of August 1, 2023. Mr. Reinsborough's agreement with the Corporation provides for:

- (a) a monthly fee of US\$33,333.33 (US\$400,000 annually) ("**Fee**");
- (b) eligibility to receive an annual bonus of up to 100% of Mr. Reinsborough's Fee, subject to performance objectives and the Corporation's overall corporate performance targets as determined by the Corporation in accordance with its bonus plan, if any, at 0% up to 250% of target,
- (c) eligibility for awards of Options under the Option Plan;
- (d) an initial grant of Options priced in the context of the market on the date of grant, subject to the approval of the Board, vesting one quarter on the date of grant; one quarter on the nine month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant;
- (e) eligibility for awards of restricted share units under the restricted share unit plan, if and when approved by the Board, the Shareholders and the TSXV;
- (f) subject to plan limits and the requisite approval by the Board, Shareholders and TSXV, 2,000,000 restricted share units to vest over a minimum period of twelve (12) months plus any additional vesting schedule to be determined at the sole discretion of the Board (currently anticipated to be a total of three years from grant date);
- (g) no participation in benefits programs offered to executives of the Corporation,
- (h) six weeks' vacation; and
- (i) reimbursement of reasonable expenses incurred by Mr. Reinsborough in the performance of his duties.

Pursuant to the terms of his agreement with the Corporation, Mr. Reinsborough is subject to non-competition and non-solicitation covenants, which survive termination for a period of 12 months, and confidentiality covenants.

Pursuant to the terms of Mr. Reinsborough's agreement with the Corporation, the Corporation is entitled to terminate Mr. Reinsborough without cause by providing Mr. Reinsborough:

- (a) all accrued and unpaid Fees;
- (b) 12 month's notice of termination (or Fees in lieu of notice) plus a lump-sum payment equal to one year of annual bonus set a target (or any combination thereof at the Corporation's sole discretion); and
- (c) subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options and restricted share units granted to Mr. Reinsborough under the Option Plan and any restricted share unit plan, as applicable, shall vest on the date Mr. Reinsborough gives or receives notice of termination and shall remain exercisable until the earlier of: (i) the expiry date of such Options or restricted share units, and (ii) the date that is 12 months from the date Mr. Reinsborough receives notice of termination without cause.

Pursuant to the terms of Mr. Reinsborough's agreement with the Corporation, Mr. Reinsborough is entitled to terminate the agreement upon 12 weeks' notice to the Corporation and will be entitled to receive:

- (a) all accrued and unpaid Fees;
- (b) previously declared but unpaid bonus; and
- (c) reimbursement of any outstanding and unpaid business expenses.

In the event of a change of control, should Mr. Reinsborough's employment be terminated within 12 months thereof without just cause or terminated by Mr. Reinsborough for good reason, Mr. Reinsborough shall be entitled to:

- (a) all accrued and unpaid Fees;
- (b) a lump-sum payment equal to two year's of Fees plus one year of annual bonus set a target; and
- (c) subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options and restricted share units granted to Mr. Reinsborough under the Option Plan and any restricted share unit plan, as applicable, shall vest on the date Mr.

Reinsborough gives or receives notice of termination or resignation, as applicable, and shall remain exercisable until the earlier of: (i) the expiry date of such Options or restricted share units, and (ii) the date that is 12 months from the date Mr. Reinsborough gives or receives notice of termination or resignation, as applicable.

For the purposes of Mr. Reinsborough's employment agreement with the Corporation: (a) a change of control means in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); or (iv) the occurrence of a transaction requiring approval of any of the Corporation's securityholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); and (b) good reason means the occurrence of any of the following events: (i) any material adverse change or series of changes in the executive's title, responsibilities, authority, status or reporting relationships, (ii) any material reduction in base salary, or (iii) the assignment of the agreement to any entity that does not expressly agree to assume all of the Corporation's obligations to the executive thereunder, provided that the executive must provide the Corporation with 30 days' written notice to remedy the events relied upon.

The estimated incremental payment owing to Mr. Reinsborough that would be triggered by, or result from (assuming such event occurred on either December 31, 2025 or December 31, 2024):

- (a) termination of Mr. Reinsborough by the Corporation without cause (or constructive dismissal) is US\$800,000;
- (b) termination of Mr. Reinsborough by the Corporation with cause is nil;
- (c) voluntary termination of the agreement by Mr. Reinsborough is nil;
- (d) a change of control, should Mr. Reinsborough's agreement be terminated within 12 months thereof without just cause or terminated by Mr. Reinsborough for good reason is US\$1,200,000.

Carlos Escribano, CFO

Mr. Escribano joined the Corporation and was appointed as CFO on February 15, 2020.

During the financial year ended December 31, 2021, Mr. Escribano did not have a formal employment, consulting or management agreement with the Corporation. Effective as of January 1, 2021, the Board approved an increase in Mr. Escribano's remuneration, from monthly remuneration of \$15,000 to yearly remuneration of \$243,960, in respect of his role as CFO of the Corporation. In addition, in recognition of Mr. Escribano's increased responsibilities following the completion of the acquisition of Renaissance Oil Corp. ("**Renaissance**"), the Board approved a further increase in Mr. Escribano's yearly remuneration to \$324,000, which took effect following the completion of such acquisition. There were no provisions in Mr. Escribano's compensation arrangement with the Corporation during the financial year ended December 31, 2021 with respect to restrictive covenants, change of control, severance, termination or constructive dismissal.

Subsequent to the financial year ended December 31, 2021, Mr. Escribano entered into an executive employment agreement with the Corporation effective as of April 1, 2022. Mr. Escribano's agreement with the Corporation provides for an annual base salary of \$324,000, participation in benefits programs offered to executives of the Corporation, eligibility to receive an annual bonus of up to 50% of Mr. Escribano's annual base salary, subject to performance review, tenure and the Corporation's overall achievement of corporate objectives as determined by the Corporation in accordance with its bonus plan, if any, at 0% up

to 150% of target, six weeks' vacation and reimbursement of reasonable expenses incurred by Mr. Escribano in the performance of his duties. Pursuant to the terms of his agreement with the Corporation, Mr. Escribano is subject to non-competition and non-solicitation covenants, which survive termination for a period of 12 months, and confidentiality covenants.

Pursuant to the terms of Mr. Escribano's agreement with the Corporation, the Corporation is entitled to terminate Mr. Escribano without cause by providing Mr. Escribano (a) all accrued and unpaid Base Salary and vacation pay, any previously declared and unpaid annual bonus for the prior fiscal year, and reimbursement of any outstanding business expenses (collectively, the "**Accrued Entitlements**"), (b) 12 month's notice of termination or base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment) in lieu of notice or any combination thereof at the Corporation's sole discretion, inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 12 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first.

In the event of a change of control, should Mr. Escribano's employment be terminated without just cause or terminated by Mr. Escribano for good reason, Mr. Escribano shall be entitled to (a) all Accrued Entitlements, (b) a lump-sum payment equal to 24 month's base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment), inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 24 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first. In addition, subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options granted to Mr. Escribano under the Option Plan shall vest on the date Mr. Escribano gives or receives notice of termination or resignation, as applicable, and shall remain exercisable until the earlier of the expiry date of such Options or the date that is 12 months from the date Mr. Escribano gives or receives notice of termination or resignation, as applicable.

For the purposes of Mr. Escribano's employment agreement with the Corporation: (a) a change of control means in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); or (iv) the occurrence of a transaction requiring approval of any of the Corporation's securityholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); and (b) good reason means the occurrence of any of the following events: (i) any material adverse change or series of changes in the executive's title, responsibilities, authority, status or reporting relationships, (ii) any material reduction in base salary, or (iii) the assignment of the employment agreement to any entity that does not expressly agree to assume all of the Corporation's obligations to the executive thereunder, provided that the executive must provide the Corporation with 30 days' written notice to remedy the events relied upon.

The estimated incremental payment owing to Mr. Escibano that would be triggered by, or result from (assuming such event occurred on either December 31, 2025 or December 31, 2024):

- (a) termination of Mr. Escibano by the Corporation without cause (or constructive dismissal) is \$324,000;
- (b) termination of Mr. Escibano by the Corporation with cause is nil;
- (c) voluntary resignation by Mr. Escibano is nil;
- (d) a change of control, should Mr. Escibano's employment be terminated within 12 months thereof without just cause or terminated by Mr. Escibano for good reason is \$648,000.

Nick Steinsberger, SVP, Drilling and Completions of the Corporation

Mr. Steinsberger joined the Corporation and was appointed as Senior Vice President, Drilling and Completions on June 25, 2020.

Mr. Steinsberger acts as the Corporation's Senior Vice President, Drilling and Completions pursuant to a consulting services agreement between the Corporation and Steinsberger Tight Gas Consulting, LLC ("**Steinsberger Consulting**") effective as of June 25, 2020 (the "**Steinsberger Agreement**").

The Steinsberger Agreement provides for a fee monthly fee of US\$25,000, the reimbursement for expenses in relation to the services provided by Mr. Steinsberger to the Corporation and that Mr. Steinsberger is eligible for the award of Options by the Corporation, in accordance with the Option Plan.

Pursuant to the terms of the Steinsberger Agreement, Steinsberger Consulting is subject to non-competition and non-solicitation covenants during the term, and confidentiality covenants which survive termination indefinitely.

Pursuant to the terms of the Steinsberger Agreement, the Corporation is entitled to terminate the agreement without cause by providing Steinsberger Consulting one hundred and twenty (120) days' notice.

The estimated incremental payment owing to Mr. Steinsberger that would be triggered by, or result from (assuming such event occurred on either December 31, 2025 or December 31, 2024):

- (a) termination of Mr. Steinsberger by the Corporation without cause (or constructive dismissal) is US\$100,000;
- (b) termination of Mr. Steinsberger by the Corporation with cause is nil;
- (c) voluntary resignation by Mr. Steinsberger is nil;
- (d) a change of control, should Mr. Steinsberger's employment be terminated without just cause is \$100,000.

Craig Steinke, Former Chairman

Mr. Steinke served as Executive Chairman of the Corporation from January 19, 2022 until December 7, 2023, and then as Chairman until June 5, 2024.

Mr. Steinke joined the Corporation on September 20, 2019 as a consultant. On July 27, 2021, Renaissance, which Mr. Steinke had been the Chief Executive Officer and a director of since September 3, 2014, became a wholly-owned subsidiary of the Corporation following the completion of the acquisition of Renaissance.

Mr. Steinke's previous consulting agreement with the Corporation provided for hourly remuneration in the amount of US\$200 per hour of services provided by Mr. Steinke to the Corporation, up to a maximum of US\$10,000, the reimbursement for expenses in relation to the services provided by Mr. Steinke to the Corporation and that Mr. Steinke was eligible for the award of Options by the Corporation, in accordance with the Option Plan. On September 30, 2020, Mr. Steinke's remuneration was increased such that Mr. Steinke was paid monthly remuneration of up to a maximum of US\$15,000. On February 11, 2022, the Corporation and Mr. Steinke agreed to formally terminate his consulting agreement. The Corporation determined that no payments were owed or payable to Mr. Steinke in connection with the termination of his consulting agreement. Other than with respect to confidentiality covenants pursuant to his previous consulting agreement, Mr. Steinke is not subject to any restrictive covenants pursuant to his previous consulting agreement with the Corporation.

In connection with Mr. Steinke's resignation as a director of the Corporation, which occurred on June 5, 2024, the Corporation and Mr. Steinke entered into a retirement agreement dated June 5, 2024 (the "**Retirement Agreement**") that provides for, among other things:

- (a) the resignation of Mr. Steinke effective June 5, 2024 as a director and chair of the Board;

- (b) continuation of Mr. Steinke benefits for eighteen (18) months, or a lump sum equivalent to the replacement cost of such benefits;
- (c) execution of a consulting agreement between the Corporation and Mr. Steinke dated June 5, 2024 for the provision of transitional services by Mr. Steinke to the Corporation (the “**Consulting Agreement**”), as further described below;
- (d) subject to acceleration upon termination of the Consulting Agreement, the ability for Mr. Steinke to vest and exercise his Options until the earlier of (i) eighteen (18) months plus thirty (30) days from June 5, 2024 and (ii) the scheduled expiration date of the applicable Option;
- (e) the execution by Mr. Steinke of a release and indemnity in favour of the Corporation;
- (f) certain confidentiality provisions; and
- (g) acknowledgement of the continued obligations of the Corporation under the indemnification agreement between the Corporation and Mr. Steinke dated February 17, 2021 to indemnify Mr. Steinke for losses related to his role at the Corporation.

Mr. Steinke's Consulting Agreement provides for:

- (a) a term of 18 months from June 5, 2024, subject to earlier termination by the Corporation upon material breach of the Consulting Agreement by Mr. Steinke or earlier termination by Mr. Steinke upon 30 days' written notice;
- (b) a consulting fee consisting of: (i) US\$100,000 paid upon signing, (ii) monthly payments of US\$2,000 paid during the term; and (iii) payment of Mr. Steinke's legal fees incurred regarding the Retirement Agreement and the Consulting Agreement (up to a maximum of \$10,000);
- (c) the reimbursement for pre-approved expenses in relation to the services provided by Mr. Steinke to the Corporation;
- (d) non-competition which survive termination for a period of 12 months;
- (e) non-solicitation covenants which survive termination for a period of 24 months, and
- (f) confidentiality covenants.

There are no incremental payments anticipated to be owing to Mr. Steinke under the Retirement Agreement or the Consulting Agreement that would be triggered by, or result from, termination thereof or a change of control of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Previously, the Board, through discussions without any formal objectives, criteria or analysis, was responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. While no formal compensation program or benchmarking were established given the size and stage of the Corporation, the Board determined the level of compensation for directors after consideration of various relevant factors, including the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation, the availability of financial and other resources of the Corporation, and, despite no formal peer group or benchmarking having been established, a review of the compensation paid to directors by other issuers of comparable size and stage of development in the oil and gas industry.

During both the financial year end December 31, 2025 and the nine-month financial period ended December 31, 2024, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain directors, migrated to a more formal cash compensation program for directors. While the Board is still responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation, and continues to take into account the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation and the availability of financial and other resources of the Corporation when determining director compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation paid to directors to the median of a select peer group (the “**ReconAfrica Director Peer Group**”).

The Board continues to evaluate the ReconAfrica Director Peer Group to ensure it is an appropriate peer group comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation, against which the Corporation can benchmark the cash compensation it pays to its directors.

Director Annual Retainer Fees

Based on the results of the third party consultant's review of the ReconAfrica Director Peer Group, and the recommendation of such third party consultant, during the 15-month period ended March 31, 2023, the Board approved a retainer-only director cash compensation program (the "**Directors' Compensation**"), which does not provide fees for attendance at Board or committee meetings (though does provide for reimbursement for out-of-pocket expenses for attending such meetings).

During the period from April, 2023 to July, 2023 and in the context of the market and other relevant factors, the Board approved the suspension of the Directors' Compensation.

Effective July, 2024 and so as to: (i) align total cash compensation paid to directors to the median of the ReconAfrica Director Peer Group, (ii) assist the Board in retaining directors (considering the size, scope, risks and complexity of the Corporation's business), and (iii) compensate the directors for the additional responsibilities and time commitment required by such directors in connection with their acting in their applicable roles on the Board and its committees, the Board approved the following annual retainer fees to be received by the directors and additional retainer fees for the Chair of the Board and the chair of the Audit Committee.

Role	Amount
Director Retainer	\$90,000
Board Chair Additional Retainer	\$60,000
Audit Committee Chair Additional Retainer	\$10,000

Long-Term Incentives

In addition to annual retainer fees, long-term incentives in the form of Options are granted to directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope, including the ReconAfrica Director Peer Group.

Bonus

In addition to annual retainer fees and long-term incentives, the Board may, from to time, provide for the grant of discretionary cash bonuses to its non-independent directors, payable in cash, in recognition of such directors' contributions to the achievement of the Corporation's corporate objectives. However, the Board does not have a formal program pursuant to which it provides for the grant of annual or regular cash bonuses to its non-independent directors. The Board does not grant discretionary cash bonuses to its independent members. Instead, independent directors are compensated solely with the annual retainers fees described above and the grant of long-term incentives in the form of Options.

Compensation of NEOs

The Board is responsible for reviewing and approving the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other executive officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The key objectives of the Corporation's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. The executive compensation program is comprised of base salaries and bonuses, to enable the Corporation to compete for and retain executives critical to the Corporation's long-term success, and share ownership opportunities through the grant of Options, to align the interests of executive officers with the longer term interests of Shareholders.

Previously, in determining specific compensation amounts for executive officers, the Board considered factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

During the financial year end March 31, 2024, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain executive officers, migrated to a more formal cash compensation program for executive directors. While the Board is still responsible for reviewing and approving the Corporate Governance, Compensation and Nominating Committee's recommendation regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other executive officers of the Corporation, and continues to take factors such as experience, individual performance, length of service, contributions towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers into account when determining executive officer compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation (base salaries and bonuses) paid to executive officers to the median of a selected group of companies (the "**ReconAfrica Executive Officer Peer Group**").

The Board believes that the ReconAfrica Executive Officer Peer Group is an appropriate peer group against which the Corporation can benchmark the cash component of its executive officer compensation, as it is comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation.

Elements of Executive Officer Compensation

Base Salary

The Corporation's executive officer's each receive base salaries paid as either fees or salaries pursuant to either consulting agreements or employment agreements. The Board reviews these salaries annually to ensure that they reflect each respective executive officer's responsibilities, performance and experience in fulfilling his or her role. While the Board previously, in determining and approving the base salary for each executive officer, took into consideration available market data for other companies of a similar size and nature (despite a specific benchmark not being targeted nor a formal peer group being established), the Board now, in determining and approving the base salary for each executive officer, aims to align the base salary for each executive officer to the median of the ReconAfrica Executive Officer Peer Group.

Bonus

The Corporation's executive officers are eligible to receive a bonus, payable in cash.

STIP

On January 24, 2022, the Board approved the adoption of a new short-term incentive program (the "**STIP**") which is designed to reward the Corporation's executive officers, senior management and employees for maximizing the Corporation's overall annual performance and to align the short-term cash incentives payable by the Corporation to the median of the ReconAfrica Executive Officer Peer Group. The STIP is the only plan pursuant to which cash bonuses are paid to executive officers, senior management and employees of the Corporation.

Pursuant to the STIP, two factors are considered when determining short-term incentive awards for executive officers: (i) the assessment of corporate performance against a specific set of performance criteria; and (ii) the assessment of individual performance achievements. The STIP includes both objective and subjective criteria.

Pursuant to the STIP, for a particular year, the value of each executive officer's short-term incentive target (the "**Target STIP Award**") is set out as a percentage of each executive officer's base salary (the "**STIP Target**") and reflects the significance of each executive officer's position and level of responsibility, as determined by the Board. For both the financial year end December 31, 2025 and the nine-month financial period ended December 31, 2024, the STIP Targets for the CEO and other executive officers, including the CFO, were 100% of base salary and 50% of base salary, respectively. The amount of an executive officer's short-term incentive award payment for a particular year will then be determined by multiplying the Target STIP Award by the applicable combined corporate and individual performance score for that particular executive officer. For the CEO, the combined corporate and individual performance score is weighted 100% to corporate performance, with zero weighting for individual performance. For the Chief Financial Officer and other executive officers, the combined corporate and individual performance score is weighted 90% to corporate performance and 10% to individual performance. This weighting of the combined corporate and individual performance score has been designed as the objective with respect to STIP is to primarily reward

individuals in recognition of corporate performance (or, in the case of the CEO, entirely on corporate performance), while also recognizing that, for all executive officers other than the CEO, recognition of their individual performance should also be taken into account.

The CEO will determine whether the respective corporate and individual objectives have been achieved and the Corporate Governance, Compensation and Nominating Committee will review the evaluation and make short-term incentive payout recommendations to the Board for its final approval. Achieving predetermined individual and/or corporate targets and objectives, as applicable, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to executive officers. Executive officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Corporate Governance, Compensation and Nominating Committee's and Board's assessment of overall performance. Although based on the recommendation of the CEO and the Corporate Governance, Compensation and Nominating Committee, the determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Short-term incentive awards pursuant to the STIP for an executive officer for any one year are capped at 150% of the Target STIP Award.

Corporate Performance

Corporate performance is based on targets for specific objective measures. At the beginning of a financial year the CEO will determine the corporate performance objectives, and the Board, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, approves the proposed corporate scorecard. Actual performance of each objective is assessed at the end of the year and a representative percentage score is determined (the "**Corporate Performance Score**") by the CEO. The CEO will make a recommendation to the Corporate Governance, Compensation and Nominating Committee as to the quantum of the Corporate Performance Score, which recommendation will be reviewed and assessed by the Corporate Governance, Compensation and Nominating Committee, and the Corporate Performance Score will then be approved or modified by the Corporate Governance, Compensation and Nominating Committee in its sole discretion. The Corporate Governance, Compensation and Nominating Committee will, in turn, make a recommendation to the Board as to the quantum of the Corporate Performance Score for the Board's final approval. The Board has the flexibility to exercise discretion to modify the final score.

In both the financial year end December 31, 2025 and the nine-month financial period ended December 31, 2024, the corporate performance targets comprising the Corporate Performance Score for short-term incentive awards were not allocated as indicated in the following table (with "N/A" indicative of the fact that no Corporate Performance Score was quantified in light of the fact that no short-term incentive payouts were awarded for the financial year end December 31, 2025 and the nine-month financial period ended December 31, 2024):

Target	Weight	December 31, 2025 Percentage of Target Achieved	December 31, 2024 Percentage of Target Achieved
Overall Corporate Performance ⁽¹⁾	100%	N/A	N/A
Corporate Performance Score	100%	N/A	N/A

Note:

- (1) The overall corporate performance target is a holistic measure that consists of both the Corporation's operational goals and its environmental, social and governance ("**ESG**") goals in a given financial year. The purpose of the overall corporate performance target is to tie short-term incentives to overall corporate performance in a given financial year.

Individual Performance

Individual performance is based on both quantitative measures and qualitative strategic and operational considerations related to each executive officer's role in the Corporation (other than the CEO). Short-term incentive compensation based on individual performance is based on two components: (i) the individual's performance rating based on their "individual performance scorecard", and (ii) their position's salary grade.

Individual performance ratings are based on various metrics of objective criteria established at the start of a financial year, which criteria are closely aligned with the Corporation's corporate performance targets and are designed to support achievement of such targets, together with a subjective assessment (for all executive officers except for the CEO) by the CEO of that executive officer's achievement of personal

business-oriented goals such as percentage completion of all personal annual management objectives, specific key role accountabilities, and overall contribution to the Corporation's strategic growth.

Normally, after assessing the Corporation's corporate performance targets as well as each individual executive officer's individual performance rating (other than the CEO), including assessing the achievement of each executive officer's objective criteria and personal business-oriented goals, the Board, at the recommendation of the CEO and the Corporate Governance, Compensation and Nominating Committee in respect of each executive officer (other than the CEO), will approve an individual performance score for each executive officer, including the CFO. In some cases this score may be applied to all executive officers. Generally, a consistent scoring across each executive officer is intended by the Board to reflect and incentivize the team-based approach and concerted effort required at the executive level to achieve the Corporation corporate performance goals. However, no individual performance scores were quantified in light of the fact that no short-term incentive payouts were awarded for either the financial year end December 31, 2025 or the nine-month financial period ended December 31, 2024.

STIP Payouts

No short-term incentive payouts were awarded for either the financial year end December 31, 2025 or the nine-month financial period ended December 31, 2024.

Long-Term Incentives

Long-term incentives are performance-based grants of Options. The Board, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, in respect of the CEO, and on the recommendations of the CEO and the Corporate Governance, Compensation and Nominating Committee, in respect of all other executive officers, approves the number of Options to be granted to the Corporation's executive officers.

In establishing the number of Options to be granted to the Corporation's executive officers, the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, would previously reference the number of stock options granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the oil and gas industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets (despite a specific benchmark not being targeted nor a formal peer group being established). The CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, would also consider previous grants of Options and the overall number of Options that were outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officers in determining the level of Option compensation. Now, in determining the number of Options to be granted to executive officer's, the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, in addition to the aforementioned factors, aims to align the value of Options to be granted to executive officers to the median of the ReconAfrica Executive Officer Peer Group.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	28,857,000 ⁽¹⁾	\$2.01 ⁽²⁾	5,064,715 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	28,857,000	\$2.01	5,064,715

Notes:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of December 31, 2025.
- (2) Weighted average price is based on the weighted average exercise price for Options issued pursuant to the Option Plan.
- (3) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Prior Option Plan as of December 31, 2025 and based on 10% of the number of Common Shares issued and outstanding as of December 31, 2025. The maximum number of Common Shares reserved for issuance under the Prior Option Plan at any time is 10% of the Corporation's issued and outstanding Common Shares at that time. See "Particulars of Matters to be Acted Upon — Approval of Amended and Restated Stock Option Plan" above.

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	25,211,375 ⁽¹⁾	\$2.36 ⁽²⁾	1,352,843 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	25,211,375	\$2.36	1,352,843

Notes:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of December 31, 2024.
- (2) Weighted average price is based on the weighted average exercise price for Options issued pursuant to the Option Plan.
- (3) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Option Plan as of December 31, 2024 and based on 10% of the number of Common Shares issued and outstanding as of December 31, 2024. The maximum number of Common Shares reserved for issuance under the Prior Option Plan at any time is 10% of the Corporation's issued and outstanding Common Shares at that time. See "Particulars of Matters to be Acted Upon — Approval of Amended and Restated Stock Option Plan" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and the management's discussion and analysis ("**MD&A**") for both the year ended December 31, 2025 and the nine-month financial period ended December 31, 2024, which are available on the Corporation's profile on SEDAR+ at www.sedarplus.ca or by contacting the Corporation directly to request copies of the financial statements and MD&A, free of charge, by: (i) mail to Suite 1250 – 635 8th Avenue SW, Calgary, Alberta T2P 3M3; (ii) calling 1-877-631-1160, or (iii) email at investors@reconafrika.com.

The Board has approved the contents of this Circular and the sending thereof to the Corporation's Shareholders.

ON BEHALF OF THE BOARD

/signed/ "Diana McQueen"
The Honourable Diana McQueen
Chair of the Board of Directors

SCHEDULE “A”
AUDIT COMMITTEE TERMS OF REFERENCE

A. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**ReconAfrica Directors**”) of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by ReconAfrica to regulatory authorities and shareholders, ReconAfrica’s systems of internal controls regarding finance and accounting, and ReconAfrica’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, ReconAfrica’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor ReconAfrica’s and its related entities’, including partnerships which it may manage as General Partner or otherwise, financial reporting and internal control system and to review ReconAfrica’s financial statements.
- Review and appraise the performance of ReconAfrica’s external auditors.
- Provide an open avenue of communication among ReconAfrica’s auditors, financial and senior management and the ReconAfrica Directors.

B. Composition

The Committee shall be comprised of three directors as determined by the ReconAfrica Directors, the majority of whom shall be independent directors. If the Board is not able to comprise the Committee with a majority of independent directors then the Committee shall be comprised of a minimum of one independent Board member.

At least one member of the Committee shall have accounting or related financial management expertise. It is the goal of ReconAfrica that all members of the Committee are financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of these Terms of Reference, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by ReconAfrica’s financial statements.

The members of the Committee shall be elected by the ReconAfrica Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the ReconAfrica Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

C. Meetings

The Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least quarterly with management and annually with the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the ReconAfrica Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

D. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and consider the update of these Terms of Reference annually.
2. Review entity financial statements, management discussion & analyses, annual and interim earnings, and press releases before ReconAfrica publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the ReconAfrica Directors and the Committee as representatives of the shareholders of ReconAfrica.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and ReconAfrica and confirming their independence from ReconAfrica.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the ReconAfrica Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the ReconAfrica Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. Consult with the external auditors, without the presence of management, about the quality of ReconAfrica's accounting principles, internal controls and the completeness and accuracy of ReconAfrica's financial statements.
11. Review and approve ReconAfrica's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of ReconAfrica.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by ReconAfrica's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to ReconAfrica constitutes not more than five percent of the total amount of revenues paid by ReconAfrica to its external auditors during the fiscal year in which the non-audit services are provided;

- (b) such services were not recognized by ReconAfrica at the time of the engagement to be non-audit services; and
- (c) such services are promptly brought to the attention of the Committee by ReconAfrica and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of ReconAfrica Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- 14. In consultation with the external auditors, review with management the integrity of ReconAfrica's financial reporting process, both internal and external.
- 15. Consider the external auditors' judgments about the quality and appropriateness of ReconAfrica's accounting principles as applied in its financial reporting.
- 16. Consider and approve, if appropriate, changes to ReconAfrica's auditing and accounting principles and practices as suggested by the external auditors and management.
- 17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 19. Review any significant disagreement among management and the external auditors regarding financial reporting.
- 20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 21. Review certification processes.
- 22. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by ReconAfrica regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of ReconAfrica of concerns regarding questionable accounting or auditing matters.

Other

- 23. Review any related-party transactions.

E. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;

- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to ReconAfrica's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

SCHEDULE “B”

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(See attached.)

**RECONNAISSANCE ENERGY AFRICA LTD.
(THE "COMPANY")**

2026 RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

**ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS**

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein). This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) "Acceptable Equity Awards" means any DSUs or other equity awards that are granted to or taken by a Participant in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.
- (b) "Adjustment Factor" means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of RSUs, if any.
- (c) "Affiliate" has the meaning ascribed thereto in section 1.2 of Policy 1.1 — *Interpretation of the TSX Venture Exchange*.
- (d) "Associate" means an associate within the meaning of the Securities Act.
- (e) "Award" means a DSU or RSU granted under this Plan, as the case may be.
- (f) "Award Letter" means in respect of:
 - (i) DSUs granted to a Participant, the notice of grant of DSUs delivered by the Company to a Participant referenced in Section 3.2 in respect of the applicable DSUs, in the form appended as Exhibit A; and
 - (ii) RSUs granted to a Participant, the notice of grant of RSUs delivered by the Company to a Participant referenced in Section 4.2 in respect of the applicable RSUs, in the form appended as Exhibit B; and
- (g) "Blackout Period" means the period during which: (i) designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect due to undisclosed material information and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject); or (ii) Common Shares may not be purchased or sold by certain

Employees or Directors of the Company due to a "lock-up" agreement undertaken in connection with an issuance of securities by the Company.

- (h) "Board" means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).
- (i) "Cause" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in any employment agreement between the Company and the dismissed employee.
- (j) "Change of Control" means the earlier of the time that the Person or the public becomes aware of:
 - (i) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 — *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such Person or Persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding Common Shares; or
 - (ii) approval of the removal, by extraordinary resolution of the Shareholders, of 50% or more of the then incumbent members of the Board, or the election of a majority of the Directors comprising the Board who were not nominated by the Company's incumbent Board at the time immediately preceding such election; or
 - (iii) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or
 - (iv) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as either Section 1.2(j)(i), 1.2(j)(ii) or 1.2(j)(iii).
- (k) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (l) "Common Shares" means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.
- (m) "Company" means Reconnaissance Energy Africa Ltd., a company existing under the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (n) "Consultant" means a Person, other than a Director or Employee, that:
 - (i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);

- (ii) provides the services under a written contract between the Company and the Person (a "Consulting Agreement"); and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.
- (o) "Director" means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (p) "DSU" means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter.
- (q) "Eligible Participant" means in respect of a grants of either RSUs or DSUs, any Director, executive officer, Employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.
- (r) "Employee" means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (s) "Employment Agreement" means, as applicable, an employment agreement between an Employee and the Company.
- (t) "Exchange" means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.
- (u) "Exchange Hold Period" has the meaning ascribed thereto in section 1.2 of Policy 1.1 — *Interpretation* of the TSX Venture Exchange.
- (v) "Good Reason" means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:
 - (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
 - (ii) the Company requires the Employee to be based at a location in excess of 100 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
 - (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
 - (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and

on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (w) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (x) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
- (y) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (z) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 — *Insider Reporting Requirements and Exemptions*, as amended from time to time, and any Associate or Affiliate of such reporting insider.
- (aa) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 — *Interpretation* of the TSX Venture Exchange.
- (bb) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSX Venture Exchange Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (cc) "Management Company Employee" means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (dd) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.
- (ee) "Participant" means any Eligible Participant that is granted one or more Awards under this Plan.

- (ff) "Performance Metrics" means, if applicable, the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of RSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all "extraordinary items" as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Grant Term that affect the applicable Performance Metric.
- (gg) "Permanent Disability" means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship.
- (hh) "Person" means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (ii) "Plan" means this restricted share unit and deferred share unit compensation plan, as amended from time to time.
- (jj) "Redemption Date" means for a Participant:
 - (i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of the date determined in accordance with Section 3.5, (B) in the case of RSUs, the Vesting Date therefor, subject in each case to the provisions of Article 3, Article 4, Article 5 and Article 6, as applicable; and
 - (ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 6.4 and Section 6.5(a), as applicable, and (B) in the case of RSUs, the date determined in accordance with Section 6.5(b).
- (kk) "Redemption Notice" means:
 - (i) in respect of DSUs, a notice referenced in Section 3.6 in the form appended to the DSU Award Letter; and
 - (ii) in respect of RSUs, a notice referenced in Section 4.7 in the form appended to the RSU Award Letter.
- (ll) "Regulatory Approval" means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any DSU or RSU granted hereunder.
- (mm) "Restricted Period" means in the case of RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board, subject in each case to the provisions of Article 4, Article 5 and Article 6, as applicable, and

provided further that any RSUs in respect of a Restricted Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under this Plan in respect of such RSUs.

- (nn) "Retirement" or "Retire" means, with respect to DSUs, a Participant ceasing to be an Eligible Participant for any reason (including as a result of the death of the Director).
- (oo) "Retirement Date" means, in the case of a Participant that is a Director, the date the Participant ceases to be an Eligible Participant by virtue of Retirement.
- (pp) "RSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 4.7, based on the provisions (which may include Performance Metrics) of the applicable Award Letter.
- (qq) "Section 409A" is defined in Article 6 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (rr) "Securities Act" means the *Securities Act* (British Columbia), as amended from time to time.
- (ss) "Security Based Compensation" has the meaning ascribed thereto in section 1 of Policy 4.4 — *Security Based Compensation* of the TSX Venture Exchange.
- (tt) "Share Unit Amount" means, in the case of:
 - (i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares; and
 - (ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares.
- (uu) "Subsidiary" means a subsidiary within the meaning of the Securities Act.
- (vv) "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.
- (ww) "Tax Obligation" means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.
- (xx) "Termination Date" means, with respect to RSUs, the date a Participant ceases to be a Participant as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant's entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.

- (yy) "U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (zz) "U.S. Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
- (aaa) "U.S. Taxpayer" has the meaning ascribed to such term in Section 6.1.
- (bbb) "Vested DSUs" means DSUs which have vested in accordance with Section 3.5 or Article 5.
- (ccc) "Vested RSUs" means RSUs which have vested in accordance with Section 4.5 or Article 5.
- (ddd) "Vesting Date" means in respect of RSUs, the date on which all of the conditions (which may include Performance Metrics) set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 4.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the

requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.

- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.
- (e) For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

2.2 Delegation of Administration

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.
- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of DSUs and RSUs granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the redemption of DSUs or RSUs.

2.4 Determination of Participants and Participation

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

- (a) Subject to adjustment as provided for in Article 7 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed [●], being the number that is equal to 5% of the issued and outstanding Common Shares, on a fixed basis, at the time this Plan was approved by the shareholders of the Company on [February 19, 2026], unless the Company has obtained any required approval (including any required approval of any relevant stock exchange or any required approval of disinterested shareholders of the Company). Stock options granted under the 10% rolling stock option plan of the Company, as amended from time to time, shall not be included in the maximum number of Common Shares issuable pursuant to this Plan.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered, redeemed or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under this Plan and will become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Unless the required approval of disinterested shareholders of the Company has been obtained, the aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Security Based Compensation, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (d) The aggregate number of Security Based Compensation granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person (unless the required approval of disinterested shareholders of the Company has been obtained).

- (e) The aggregate number of Security Based Compensation granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) The aggregate number of Security Based Compensation granted to any one non-employee Director in respect of any one-year period shall not exceed a maximum value of, in the case of all Security Based Compensation granted, \$150,000 worth of securities.
- (g) For the purposes of Section 2.5(c), the aggregate number of Security Based Compensation granted shall be calculated without reference to:
 - (i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;
 - (ii) Security Based Compensation granted to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of all Security Based Compensation granted in the initial grant to any one Director shall not exceed a maximum value of \$150,000 worth of securities;
 - (iii) Security Based Compensation granted to a director of the Company who was also an officer of the Company at the time of grant but who subsequently becomes a Director; and
 - (iv) securities granted that are Acceptable Equity Awards.
- (h) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

2.8 Legends

In addition to any resale restrictions required under applicable securities laws or the policies of the Exchange, all Awards issued to Insiders and Consultants and any Common Shares issued upon the vesting of the Awards prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the TSX Venture Exchange with the Exchange Hold Period commencing on the date the Awards were granted.

ARTICLE 3 DEFERRED SHARE UNITS

3.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Eligible Participant, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive, at the discretion of the Board, either (i) one Common Share from treasury, or (ii) an amount of cash equal to the Share Unit Amount, or (iii) a combination of the foregoing, without payment of any additional consideration, and without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 3. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 6 to the extent such provisions otherwise conflict with this Article 3. For greater certainty, DSUs granted by the Board to a Participant may be Acceptable Equity Awards.

3.2 DSU Awards

- (a) DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.
- (b) No DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (c) Any certificate or instrument representing DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A

THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

3.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Participant by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

3.4 Crediting of DSUs

DSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

3.5 Redemption Date

- (a) Upon the Retirement of a Participant, all DSUs held by the Participant immediately prior to the Retirement Date of such Participant shall immediately vest and become Vested DSUs. A Participant shall be entitled to select any date following such Participant's Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Participant does not provide a Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
- (b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.
- (c) Notwithstanding the foregoing but subject to Section 3.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.
- (d) Notwithstanding any other provision of this Plan, all amounts that may be received under a DSU shall be received after the time of the Participant's death or retirement from, or loss of, their office or employment and not later than the end of the first calendar year commencing thereafter.

3.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Participant to the Company. Settlement shall

be made by issuing to the Participant one Common Share, or at the Board's discretion, an amount of cash equal in value to the Share Unit Amount or any combination of the foregoing, for each DSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Eligible Participant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Any grant of RSUs may specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of RSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such RSUs. Notwithstanding the number of RSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of RSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter.

Each RSU will entitle the holder to receive, at the discretion of the Board, either (i) one Common Share from treasury, or (ii) an amount of cash equal to the Share Unit Amount, or (iii) a combination of the foregoing, without payment of any additional consideration, and after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 6 to the extent such provisions otherwise conflict with this Article 4.

4.2 RSU Awards

- (a) No RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN

COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

4.4 Crediting of RSUs

RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

4.5 Vesting

- (a) RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.
- (b) The Board shall determine the vesting conditions, which may include the passage of time, Performance Metrics, or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU.
- (c) In no circumstances will RSUs vest after December 31 of the third full calendar year following the Grant Date.
- (d) Any RSUs in respect of a Restricted Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under this Plan in respect of such RSUs.

4.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.

4.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the Redemption Notice given by the Participant to the Company but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date. Settlement shall be made by issuing to the Participant one Common Share or at the Board's discretion, an amount of cash equal in value to the Share Unit Amount, or any combination of the foregoing, for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs.

ARTICLE 5 ACCELERATED VESTING OF AWARDS

5.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 5.7.

5.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

- (a) in the case of RSUs that do not include Performance Metrics as a vesting condition, only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the first to occur of (i) the end of such Grant Term and (ii) the first anniversary of the Termination Date. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and
- (b) in the case of RSUs that include Performance Metrics as a vesting condition, only a pro rata portion of the unvested RSUs of the Participant shall vest, and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term and the Vested RSUs of the Participant will be redeemed at the first to occur of (i) the end of the Grant Term and (ii) the first anniversary of the Termination Date. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs.

5.3 Death

If a Participant ceases to be a Participant as a result of the death of the Participant:

- (a) in the case of RSUs that do not include Performance Metrics as a vesting condition, only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested

RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical (but shall not exceed one year) following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and

- (b) in the case of RSUs that include Performance Metrics as a vesting condition, only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of the death of the Participant divided by the number of months in such Grant Term and the Vested RSUs of the Participant shall be redeemed as soon as practical (but shall not exceed one year) following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Grant Term for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Grant Term for the applicable Performance Metric was not completed prior to the date of death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs.

5.4 Termination Other than for Cause

If a Participant ceases to be a Participant, other than as a result of Permanent Disability, death, retirement, resignation or termination for Cause, and subject to Section 5.7 the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date, subject to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, but in no case shall such Vested RSUs of the Participant be redeemed later than the first anniversary of the Termination Date.

5.5 Resignation

If a Participant ceases to be a Participant as a result of resignation the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date, subject to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, but in no case shall such Vested RSUs of the Participant be redeemed later than the first anniversary of the Termination Date.

5.6 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof, subject to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs but in no case shall such any such RSUs of the Participant be redeemed later than the first anniversary of the Termination Date.

5.7 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
 - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 5.7(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 5.7(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 5.7(a)(i) applies, or (ii) the Termination Date in the event Section 5.7(a)(ii) applies (in each case in this Section 5.7(b) the "Early Measurement Date"). The Grant Term applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 5.7(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 5.7(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of

a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;

- (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
- (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

ARTICLE 6 U.S. TAX PROVISION

6.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

6.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.
- (f) "Termination Date" shall mean Separation from Service to the extent necessary to comply with or satisfy an exemption from Section 409A.

6.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or

penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

6.4 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 6.4, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

6.5 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary, if an Award is not forfeited upon Separation from Service, then, subject to the terms of the Award Letter:
 - (i) Upon a Separation from Service of the U.S. Participant for any reason (including as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term), any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service; and
 - (ii) Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

6.6 Amendment of Article 6 and Forms of Award Letters or Redemption Notices for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article, the form of Award Letter for either DSUs or RSUs, or the form of Redemption Notice for either DSUs or RSUs, in each case, to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Participant and shall: (i) govern in the case of any conflict or inconsistency with this Plan; and (ii) be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 7 EVENTS AFFECTING THE COMPANY

7.1 Dividend Equivalents

Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Common Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Common Shares have been issued and delivered.

7.2 Effect of Reorganization, Amalgamation, Merger, etc.

- (a) If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable. Treatment of an Award in any transaction shall be subject to the terms and conditions of the definitive agreement for that transaction, without Participant consent.
- (b) Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

7.3 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange, if required. An adjustment under any of Sections 7.1 or 7.3 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the

events set out in Sections 7.1 or 7.3, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

7.4 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

7.5 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 8 GENERAL

8.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

8.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of RSUs under the Plan, and no claim for lost RSUs under the Plan or for damages in lieu thereof.

8.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to DSUs or RSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 3.4, 4.4 and 7.3, no holder of any Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date of issue of Common Shares in respect of the redemption of other Awards.

8.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

8.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate.

8.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 8.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.
- (b) The Board is required to obtain shareholder approval for any of the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;
 - (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) any amendment to remove or to exceed the participation limits set out in this Plan;
 - (v) the addition of any form of financial assistance;
 - (vi) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (vii) any amendment that would have the effect of extending the term of an Award beyond the original expiry;
 - (viii) any amendment to this Plan allowing Awards to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes;

- (ix) any amendment to this Section 8.6; and
 - (x) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 8.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
 - (iii) the addition of or a change to vesting provisions, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and
 - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 8.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 8.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.
- (e) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

8.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

8.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors: January 8, 2026

Approved by Company Shareholders: [February 19, 2026]

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT A FORM OF DSU AWARD LETTER

This DSU award letter ("**DSU Award Letter**") is entered into between Reconnaissance Energy Africa Ltd. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Award Letter will be fully vested on the Retirement Date of the Participant. The term from the Grant Date until the Retirement Date shall be the "**Grant Term**".
5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.
7. In accordance with Section 3.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Common

Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20__.

RECONNAISSANCE ENERGY AFRICA LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [] in the presence of:

(Signature)

(Print Name)

(Address)

(Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE A TO THE DSU AWARD LETTER

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

[Insert Plan]

SCHEDULE B TO THE DSU AWARD LETTER

FORM OF DSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units ("**DSUs**") of Reconnaissance Energy Africa Ltd. (the "**Company**") under the Company's Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name of Director

Signature of Director

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B FORM OF RSU AWARD LETTER

This RSU award letter ("**RSU Award Letter**") is entered into between Reconnaissance Energy Africa Ltd. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ restricted share units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Conditions (including Restricted Period and Performance Metrics, if any)
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".
5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs. If applicable, the number of RSUs which vest on a Vesting Date is the number of RSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such RSUs.

6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.
7. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date.
8. In accordance with Section 4.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
9. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20__.

RECONNAISSANCE ENERGY AFRICA LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [] in the presence of:

(Signature)

(Print Name)

(Address)

(Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE A TO THE RSU AWARD LETTER

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

[Insert Plan]

SCHEDULE B TO THE RSU AWARD LETTER

FORM OF RSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("**RSUs**") of Reconnaissance Energy Africa Ltd. (the "**Company**") under the Company's Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle the redeemed RSUs in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name

Signature

SCHEDULE “C”

SUMMARY OR SHAREHOLDER RIGHTS PLAN

Summary of Shareholder Rights Plan

The following is a summary of certain key provisions of the Rights Plan adopted by the Board on January 8, 2026. This summary is intended to provide shareholders with a general understanding of the Rights Plan in connection with its submission for approval at the Meeting. This summary is qualified in its entirety by reference to the full text of the Rights Plan, which is available on the Corporation's website at www.reconafrika.com and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. A Shareholder or interested party may obtain a copy of the agreement governing the Rights Plan by request to the Corporate Secretary of the Corporation by email to investors@reconafrika.com.

Capitalized terms used in this Schedule “C” and not defined in the Circular (including this Schedule “C”) have the meaning given to such term in the full text of the Rights Plan.

Purpose

The Rights Plan is intended to encourage fair treatment of all shareholders in connection with any Offer to Acquire the outstanding Voting Shares of the Corporation, including in connection with any “creeping” acquisition of Voting Shares or any other Offer to Acquire Voting Shares that is exempt from the take-over bid regime under NI 62-104. It seeks to ensure the Board has adequate time to consider and evaluate any unsolicited Offer to Acquire the outstanding Voting Shares, to explore and develop alternatives that could maximize shareholder value, and to allow shareholders to properly assess a bid without undue pressure. The Rights Plan aims to encourage potential bidders to comply with the Permitted Bid provisions, ensuring equal treatment for all shareholders.

By encouraging bids to comply with Canadian take-over bid rules, the Corporation's Rights Plan is designed (i) to provide the Board and shareholders with adequate time to consider and evaluate any unsolicited Offer to Acquire the outstanding Voting Shares (as defined in the Rights Plan), (ii) to allow the Board time to identify, solicit, develop, and negotiate value-enhancing alternatives to such a bid, and (iii) to encourage potential bidders to treat all shareholders fairly and to provide full and fair value for their shares.

The Rights Plan seeks to ensure that any party wishing to acquire control of the Corporation proceeds either by way of a “Permitted Bid” — a bid meeting certain minimum standards intended to promote fair and equal treatment of all shareholders — or with the prior agreement of the Board.

As set forth in more detail in the Rights Plan, an “Offer to Acquire” means an offer to purchase, or a solicitation of an offer to sell, or a public announcement of an intention to make such an offer or solicitation; or an acceptance of an offer to sell, whether or not such offer to sell has been solicited, or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.

Effective Date and Issuance of Rights

The Rights Plan was adopted by the Corporation's Board on January 8, 2026 (the “**Effective Date**”), subject to shareholder ratification and TSX Venture Exchange acceptance. On the Effective Date, the Board authorized the issuance of one right (“**Right**”) in respect of each Common Share issued and outstanding at the close of business on that date.

From the Effective Date, one Right has been, and will continue to be, attached to each Common Share issued by the Corporation. Rights are issued with and represented by the share certificates (or book-entry statements) for the Common Shares and trade together with such shares until the Separation Time.

The issue of the Rights was not initially dilutive. However, if a Flip-in Event occurs and the Rights separate from the Common Shares in accordance with the Rights Plan, certain financial metrics that are reported on a per-share basis may be affected. Further an Acquiring Person and holders of Rights that do not exercise their

rights following a Flip-in Event may suffer substantial dilution.

Term

The Rights Plan must be confirmed by an ordinary resolution passed by a simple majority of the votes cast by Shareholders at the Meeting, in accordance with the rules and policies of the TSX Venture Exchange and the terms of the Rights Plan. If the Rights Plan is not approved at the Meeting, the Rights Plan will expire and cease to have effect (and all Rights issued thereunder shall be void) as at the close of the Meeting. If the Rights Plan is approved at the Meeting, the Rights Plan will require reconfirmation by Shareholders at the 2029 annual meeting of Shareholders, in accordance with the rules and policies of the TSX Venture Exchange and the terms of the Rights Plan.

Rights Exercise

Each Right entitles the holder, after the Separation Time and prior to the Expiration Time, and upon payment of the Exercise Price, to purchase from the Corporation one Common Share. The Exercise Price is equal to three times the Market Price of the Common Shares (as calculated under the Rights Plan) and is subject to adjustment following certain events as described in this Schedule “C” and set forth in more detail in the Rights Plan.

The Rights are not exercisable until the Separation Time and will expire at the close of business on the date the Rights Plan terminates, unless earlier redeemed, exchanged, or terminated in accordance with the Rights Plan.

Separation Time

The “Separation Time” is the time at which the Rights will separate from the Common Shares of the Corporation and begin trading independently. Under the Rights Plan, the Separation Time generally occurs at the close of business on the tenth trading day after the earlier of: (i) the Stock Acquisition Date; (ii) the date of the commencement of, or first public announcement of, the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

The Board may, in its discretion, defer the Separation Time in accordance with the provisions of the Rights Plan.

Flip-in Event

A “Flip-in Event” occurs when any person becomes an Acquiring Person.

Upon the occurrence of a Flip-in Event, each Right — other than Rights beneficially owned by the Acquiring Person, its Affiliates, Associates, or any person acting jointly or in concert with any of them, which will become null and void — will entitle the holder to purchase, for the Exercise Price, common shares having an aggregate Market Price on the date of the occurrence of the Flip-in Event equal to twice the Exercise Price, effectively allowing the holder to acquire such shares at a 50% discount.

This substantial dilution effect is intended to discourage acquisitions of 20% or more of the Corporation's outstanding voting shares other than through a Permitted Bid or with the prior approval of the Board. The Flip-in Event mechanism is the central protective feature of the Rights Plan, ensuring that any party seeking to acquire control of the Corporation does so in a manner that is fair and equitable to all shareholders.

Acquiring Person

An “Acquiring Person” is generally a person (including individuals, companies, partnerships, or other entities) who, together with their affiliates and joint actors, beneficially owns 20% or more of the Corporation's outstanding Voting Shares, whether the threshold is reached in a single transaction or through multiple acquisitions.

Subject to the terms of the Rights Plan, certain persons and acquisitions are excluded from this definition, including, among others:

- (i) the Corporation or any Subsidiary;
- (ii) Persons who become beneficial holders of 20% or more of the Voting Shares as a result of any Voting Share Reduction, Permitted Bid Acquisition, Exempt Acquisition, Pro Rata Acquisition or Convertible Security Acquisition, provided they do not acquire additional shares;
- (iii) for a period of 10 days after the Disqualification Date, any Fund Manager, Trust Company, Plan, Plan Administrator or Crown Agent who becomes the beneficial holder of 20% or more of the Voting Shares as a result of such Person making or announcing an intention to make a Take-over Bid alone or by acting jointly or in concert with any other Person;
- (iv) Underwriters or members of a banking group holding shares in connection with a distribution of securities of the Corporation pursuant to an underwriting agreement;
- (v) Grandfathered Persons who are beneficial holders of 20% or more of the Voting Shares, provided they do not acquire additional shares (other than through one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition); and
- (vi) any person determined by the Board not to be an Acquiring Person or to have triggered a Flip-in Event under specific provisions of the Rights Plan.

Beneficial Ownership

Under the Rights Plan, a Person is generally considered to “Beneficially Own” voting shares that they actually hold, as well as, in certain circumstances, voting shares held by others. A Person is deemed to “Beneficially Own” voting shares if they, or any of their Affiliates (a Person or entity that, directly or indirectly, controls, is controlled by, or is under common control with the Person) or Associates (including a spouse or other Person living in the same household), directly or indirectly:

- (i) own the securities outright;
- (ii) have the right to acquire the securities within 60 days, whether through conversion, exchange, option, or other means, except where such rights arise:
 - a. under customary agreements between underwriters or members of a banking or selling group in connection with a distribution of securities by the Corporation;
 - b. under an agreement between the Corporation and a person relating to a statutory arrangement, amalgamation, or similar transaction that is subject to prior shareholder approval; or
 - c. as collateral taken in the ordinary course of business by a lender for bona fide indebtedness.

In addition, a person will be deemed to Beneficially Own any securities of the Corporation that are Beneficially Owned by a person acting jointly or in concert with such person, as determined in accordance with the Rights Plan.

Exemptions for Certain Institutional Holders

The Rights Plan also provides specific exemptions for certain institutional holders acting in the ordinary course of business. These exemptions apply, provided the holder is not making or intending to make a Take-over Bid, and is not acting jointly or in concert with someone who is making or intending to make such a bid. Institutions and other persons that qualify include:

- (i) Fund Managers holding securities on behalf of Clients;
- (ii) Trust Companies acting as trustee, administrator, or in a similar fiduciary capacity;
- (iii) Plans and Plan Administrators holding securities in the ordinary course of the Plans' and Plan Administrators' respective business; and
- (iv) Crown Agents that manage certain types of investment funds and hold securities for that purpose.

Permitted Lock-Up Agreement Exemption

In addition, a person will not be deemed to "Beneficially Own" voting shares if the holder of those shares has agreed to tender them to a Take-over Bid under a Permitted Lock-Up Agreement. Such an agreement must be between a bidder (or its affiliates, associates, or joint actors) and one or more holders of voting shares (the "**Locked-Up Persons**") and generally provide, among other things, that the Locked-Up Persons agree to deposit or tender Voting Shares or Convertible Securities to a Take-Over Bid. A Permitted Lock-Up Agreement must be publicly disclosed and made available within the timeframes set out in the Rights Plan, and it must allow Locked-Up Persons to withdraw their shares to tender to another bid or to support another transaction if:

- (i) the other bid or transaction offers a higher price or value per Voting Share or Convertible Security, or offers to purchase a greater number of Voting Shares or Convertible Securities, than the Lock-Up Bid; or
- (ii) the other bid or transaction offers a price or value that is at least a specified amount (no greater than 7%) higher or proposes to purchase at least a specified amount (no greater than 7%) more shares than under the Lock-Up Bid, provided the price per Voting Share or Convertible Security is not less than that in the Lock-Up Bid.

A Permitted Lock-Up Agreement may include a right of first refusal or a matching right for the original bidder, but it cannot require the Locked-Up Persons to pay break fees, penalties, or similar amounts exceeding the greater of: (i) 2.5% of the total consideration payable under the Lock-Up Bid, or (ii) 50% of the amount by which the consideration under another transaction exceeds that of the Lock-Up Bid.

This structure ensures that bidders can use lock-up agreements without automatically triggering the Rights Plan, provided the agreements meet these fairness and flexibility requirements, which are designed to protect the interests of all shareholders.

Rights Certificates and Transferability

Prior to the Separation Time, the Rights are evidenced by the share certificates representing the Common Shares (or by the book-entry statement for Common Shares issued in uncertificated form) and are not to be transferred separately from the Common Shares. After the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in book entry form. In the event the Corporation decides to issue Rights Certificates, the Rights Agent will mail Rights Certificates to holders of record of Common Shares (other than any Acquiring Person, a transferee of an Acquiring Person, whose Rights will become void or a holder of the Rights Beneficially Owned by such Acquiring Person) as of the Separation Time. Rights may be transferred only in conjunction with the transfer of the Voting Shares prior to the Separation Time. After the Separation Time, Rights may be transferred upon compliance with the provisions of the Rights Plan.

Permitted Bid and Competing Permitted Bid

A Permitted Bid is a Take-over Bid made in compliance with the Rights Plan. To qualify as a Permitted Bid, the offer must be made to all holders of Voting Shares other than the Offeror. It must remain open for at least 105 days, or for a shorter period if permitted under applicable Canadian securities laws (the "**Bid Period**"). No Voting Shares and/or Convertible Securities may be taken up or paid for before the end of the Bid Period, and Voting Shares and/or Convertible Securities may only be taken up after the expiry of the Bid Period if, as of

the close of business on the date Voting Shares and/or Convertible Securities are first taken up or paid for pursuant to the Take-Over Bid, more than 50% of the outstanding Voting Shares or the Voting Shares and Convertible Securities held by Independent Shareholders have been deposited and not withdrawn, as applicable. If the 50% minimum tender requirement is satisfied, the bid must then remain open for at least an additional 10 days.

A Competing Permitted Bid is a Take-over Bid that meets all the requirements of a Permitted Bid, except that it may remain open for a period of not less than 35 days, or for a shorter period if permitted under applicable law. It must also be made after a Permitted Bid or another Competing Permitted Bid has been launched and before the expiry, termination or withdrawal of that earlier bid.

Waiver

The Rights Plan empowers the Board to waive the application of the Rights Plan in the following circumstances:

- (i) **Inadvertent Acquisition** – If the Board determines that a person became an Acquiring Person inadvertently and without intent or knowledge, it may waive the Rights Plan provided that the person reduces its Beneficial Ownership of Common Shares such that, at the time of granting the waiver, the Person is no longer an Acquiring Person.
- (ii) **Discretionary Waiver — Non-Take-over Bid Circular** – Subject to prior approval by holders of Voting Shares or Rights, the Board may waive the Rights Plan before a Flip-in Event occurs if the event would result from an acquisition of Shares not effected through a Take-over Bid made by means of a Take-over Bid circular sent to all holders of record of Voting Shares, and is not covered by the inadvertent acquisition provision above.
- (iii) **Waiver of Certain Bids & Concurrent Bids** – Before a Flip-in Event caused by a Take-over Bid made by way of a Take-over Bid circular to all holders of record of Voting Shares, the Board may waive the Rights Plan with prior written notice to the Rights Agent. If it does so, the waiver automatically applies to any other Take-over Bid made before or during the term of that bid.

Redemption of Rights

The Rights Plan provides for the redemption (or deemed redemption) of Rights in the following circumstances:

- (i) **Board-initiated redemption before a Flip-in Event** – At any time prior to the occurrence of a Flip-in Event, provided the application of the Flip-in provisions has not been waived, the Board, acting in good faith and with the prior consent of either the holders of Voting Shares or the holders of Rights (as required under the Rights Plan), may elect to redeem all, but not less than all, of the outstanding Rights at the Redemption Price.
- (ii) **Automatic redemption following certain bids** – The Rights are automatically deemed to be redeemed at the Redemption Price on the date a person making a Permitted Bid, a Competing Permitted Bid, or a Take-Over Bid (for which the Flip-in provisions have been waived) takes up and pays for Voting Shares under such bid.
- (iii) **Redemption following withdrawal or termination of a non-Permitted Take-Over Bid** – If a Take-Over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time but before a Flip-in Event occurs, the Board may elect to redeem all outstanding Rights at the Redemption Price. In this case, the Rights Plan is treated as if the Separation Time had never occurred, the Rights Plan remains in full force and effect and Rights shall be re-issuable pursuant to the terms of the Rights Plan.

If the Board redeems or is deemed to redeem Rights, and, where applicable, after the required shareholder or Rights holder approval is obtained, the right to exercise the Rights immediately terminates without further action or notice. After redemption, the only remaining entitlement of Rights holders is to receive the Redemption Price.

Within 10 business days after the Board elects (or is deemed to have elected) to redeem Rights (or within 10 business days after shareholder or Rights holder approval, if applicable), the Corporation must provide written notice to all Rights holders, setting out the method of payment for the Redemption Price. Notices given in accordance with the Rights Plan are deemed effective whether or not the holder actually receives them.

Anti-Dilution Adjustments

Subject to the provisions of the Rights Plan, the Exercise Price, the number and kind of securities issuable upon exercise of Rights and the number of Rights outstanding are subject to adjustment upon the occurrence of certain events prior to the Expiration Time to preserve their value, including:

- (i) **Share Dividends and Splits** – If the Corporation issues Common Shares as a dividend, subdivides, consolidates or exchanges its Common Shares;
- (ii) **Issuances Below Market Value** – If the Corporation issues or distributes shares (or securities convertible into shares) at less than market price (other than under certain exempt transactions); and
- (iii) **Cash/Asset/Other Securities Distributions** – Distributions of cash, shares of the Corporation that are not Common Shares, assets, debt securities, or rights/options to purchase shares (in certain cases).

The Board may also adjust the Exercise Price, number of Rights and/or securities purchasable upon the exercise of Rights following the occurrence of certain events if the Board determines that the adjustments otherwise contemplated by the Rights Plan would not appropriately protect the interests of the holders of Rights.

No adjustment shall be made under the Rights Plan unless the change in the Exercise Price would be at least 1% of the current price, but deferred adjustments are carried forward and aggregated up to three years until they meet the threshold.

Adjustments made under the Rights Plan will be effective immediately after the record date for the event causing them, or immediately after the event itself if no record date is set.

Supplements and Amendment

The Rights Plan may be amended without the prior approval of the holders of Voting Shares or Rights to (i) correct any clerical or typographical errors; or (ii) make amendments that are required to maintain the validity or effectiveness of the Rights Plan Agreement as a result of any change in applicable legislation or regulations or rules made thereunder. Subject to the foregoing and the provisions of the Rights Plan, any supplement, amendment, variation, rescindment or deletion of the provisions of the Rights Plan Agreement and the Rights following the approval of the Rights Plan at the Meeting: (i) prior to the Separation Time, shall require the approval of the holders of Voting Shares; and (ii) after the Separation Time and before the Expiration Time, shall require the approval of the holders of Rights.

Rights Agent

The Rights Plan contains customary provisions concerning the appointment, duties, liabilities, indemnification, and potential replacement of the Rights Agent. The Rights Agent is responsible for acting on behalf of the Corporation and the holders of Rights in accordance with the terms of the Rights Plan, including the issuance of Rights Certificates (if elected by the Corporation after the Separation Time), recordkeeping, and processing exercises, transfers, redemptions, and exchanges of Rights.

The foregoing description of the Rights Plan summarizes certain material provisions and is presented in a manner intended to enhance readability and comprehension. This summary is qualified in its entirety by reference to the full text of the Rights Plan, which is available on the Corporation's website at www.reconafrica.com the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In the event of any discrepancy between this summary and the Rights Plan, the terms of the Rights Plan will prevail.

SCHEDULE “D”
ALTERATIONS TO ARTICLES

ARTICLE ALTERATIONS

The following text be added as Article 10.10:

“10.10 Location of Meetings of Shareholders

Meetings of shareholders of the Company may be held at such other location outside of British Columbia that the board of directors, by resolution, may determine.”

SCHEDULE "E"
AMENDED AND RESTATED OPTION PLAN
(COMPARISON TO THE PRIOR OPTION PLAN)

(See attached.)

RECONNAISSANCE ENERGY AFRICA LTD.

STOCK OPTION PLAN

October 23, 2008
(as amended October 3, 2011, April 20, 2021 ~~and~~, April 22, 2022 and February 19, 2026)

STOCK OPTION PLAN

1. GENERAL PROVISIONS

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Associate” has the meaning ascribed to that term under Section 1 of the Securities Act (British Columbia);
- (b) “Board” means the Board of Directors of the Company;
- (c) “Change of Control” means, in respect of the Company: (i) if, as a result of or in connection with the election of Directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the Directors have been nominated by management or approved of by a majority of the previously serving Directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof “beneficially owns” (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company); or (iv) the occurrence of a transaction requiring approval of any of the Company’s securityholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company). For purposes of this definition of “Change of Control”, the terms jointly or in concert, beneficial ownership and voting securities will have the respective meanings given to those terms in National Instrument 62-104 – Take-Over Bids and Issuer Bids (“NI 62-104”), and the number of securities outstanding will be determined in accordance with NI 62-104;
- (d) “Common Shares” means the common shares without par value of the Company as currently constituted;
- (e) “Company” means Reconnaissance Energy Africa Ltd.;

- (f) “Consultant” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (g) “Director” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (h) “Disability” shall mean a Participant’s inability to perform substantially all of his or her employment duties for a period of six months or more or for periods collectively exceeding six months in any 12 month period (other than in relation to a statutory leave of absence to which the Participant is entitled under the applicable employment standards legislation), or such other period of incapacity as may be required by the applicable human rights legislation;
- (i) “Discounted Market Price” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (j) “Disinterested Shareholder Approval” means approval by a majority of votes cast at a general meeting of the shareholders of the Company excluding votes attached to shares beneficially owned by the Insiders of the Company and their respective Associates;
- (k) “Eligible Person” means, subject to all applicable laws, any Director, Officer, Employee, Management Company Employee or Consultant of the Company or any of its subsidiaries;
- (l) “Employee” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (m) “Insider” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (n) “Investor Relations Activities” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (o) “Management Company Employee” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (p) “Material Information” has the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (q) “Officer” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (r) “Option” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (s) “Participant” means Eligible Persons to whom an Option has been granted;
- (t) “Plan” means this Stock Option Plan of the Company;

- (u) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (v) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (w) “Termination Date” means the date on which a Participant ceases to be an Eligible Person, provided that, with respect to a Participant who is an Employee of the Company, shall mean the date on which the Participant gives or receives notice of termination or resignation of employment, or in the event of the Participant’s death or Disability, the date of death or Disability; in each case, without regard to any period of notice, pay in lieu of notice or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment agreement (if any), the applicable employment standards legislation, or the common law (if applicable), and regardless of whether the termination was lawful or unlawful, except as may otherwise be required to meet the minimum standards prescribed by the applicable employment standards legislation; and
- (x) “Triggering Event” means (i) in the case of a Director, the termination of board membership of the Director by the Company or any of its subsidiaries, the failure to re-elect or re-appoint the individual as a Director of the Company or any of its subsidiaries, (ii) in the case of an Employee, the termination of the employment of the employee without just cause, by the Company or any of its subsidiaries, or in the case of an Officer, the removal of or failure to re-elect or re-appoint the individual as an Officer of the Company or any of its subsidiaries, (iii) in the case of an Employee, a Consultant, any material adverse change or series of changes to the Employee’s or Consultant’s title, responsibilities, authority, status or reporting relationships, (iv) in the case of an Employee, any material reduction in such Employee’s base salary or, in the case of a Consultant, any material reduction in the compensation payable by the Company or any of its subsidiaries to the Consultant pursuant to any contract or arrangement pursuant to which such Consultant provides services to the Company or any of its subsidiaries, (v) in the case of an Employee or a Consultant, the assignment of any employment agreement or other contract pursuant to which the Employee or Consultant provides services to the Company or any of its subsidiaries, to any entity that does not expressly agree to assume all of the Company’s or the applicable subsidiary’s obligations to the Employee or Consultant, as applicable, thereunder, and (vi) in the case of a Consultant, the termination of the services of the Consultant by the Company or any of its subsidiaries.

Words importing the singular only shall include the plural and vice versa and words importing the masculine shall include the feminine. Headings are for the convenience only and shall not affect the interpretation hereof.

1.2 Purpose

The purpose of this Plan is to advance the interests of the Company by:

- (a) providing Eligible Persons with additional incentive;
- (b) encouraging stock ownership by such Eligible Persons;
- (c) increasing the propriety interest of Eligible Persons in the success of the Company;
- (d) encouraging each Eligible Person to remain with the Company or its subsidiaries, and
- (e) attracting new Directors, Officers, Employees and Consultants.

1.3 Administration

This Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the Board will be deemed to be references to such committee. Subject to the limitations of this Plan, the Board shall have the authority:

- (a) to determine if any particular person is an Eligible Persons to whom Options may be granted;
- (b) to grant Options to purchase Common Shares to Eligible Persons;
- (c) to determine the terms, limitations, restrictions and conditions respecting such grants;
- (d) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
- (e) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Sections 1.6 and 2.10 hereof, as it may deem necessary or advisable.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons. The Board shall be responsible for ensuring and confirming that, for any Option granted to any Employee, Consultant or Management Company Employee, such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

1.4 Shares Reserved

- (a) Subject to this Section 1.4:
 - (i) the maximum number of Common Shares which may be reserved for issuance under this Plan shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at the

time of the granting of an Option, ~~less~~ (plus the aggregate number of Common Shares which may be reserved for issuance under all other share based compensation outstanding under all other Share Compensation Arrangements of the Company at such time, ~~unless that~~ the Company has obtained ~~the requisite Disinterested Shareholder~~ all required regulatory ~~Approval~~ for);

- (ii) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to any one person shall not exceed five percent (5%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (iii) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to any one Consultant shall not exceed two percent (2%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (iv) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, to Insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval; and
- (v) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to Insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval.

- (b) The maximum number of Common Shares which may be reserved for issuance under all Options or other stock option granted or issued pursuant to this Plan and all other stock option plans of the Company, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities shall not exceed two percent (2%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other stock option pursuant to this Plan and such other stock option plans of the Company, as applicable.
- (c) Any Common Shares subject to an existing Option which for any reason is cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, shall again be available for new Options granted under this Plan.
- (d) The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

1.5 Amendment and Termination

The Board may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required approval, including any required approval of any relevant stock exchange. No such amendment, suspension or termination shall alter or impair any Options or any rights pursuant thereto granted previously to any Participant without the consent of such Participant. If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of this Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding. With the consent of the affected participants and subject to any required approval of any relevant stock exchange, including any shareholder approval required by any relevant stock exchange, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable. For greater certainty, it shall be a condition that Disinterested Shareholder Approval to any amendment of existing Options, including a reduction in the exercise price of any Option granted to an Insider or the extension of the term of any Option granted to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

1.6 Compliance with Legislation

This Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of this Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted, and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of this Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale

of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Common Shares pursuant to this Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws and under the requirements of any stock exchange on which the Common Shares are listed for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof. In particular, if Options are granted to any resident or citizen of the United States, the Board and the Company will use their best efforts to ensure that all matters pertaining to such Options shall be made in compliance with applicable United States securities laws.

1.7 Effective Date

This Plan shall be effective upon the approval of this Plan by:

- (a) the TSX Venture Exchange and any other exchange upon which the Common Shares of the Company may be posted and listed for trading; and
- (b) the shareholders of the Company, given by the affirmative vote of a majority of the votes attached to the Common Shares of the Company entitled to vote and represented and voted at an annual or special meeting of the holders of such Common Shares held, among other things, to consider and approve this Plan.

1.8 Board Discretion

The awarding of options to any Eligible Person is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in this Plan. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

1.9 Rights of Participants

Nothing contained in this Plan nor in any Option granted hereunder:

- (a) shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than set forth in this Plan and pursuant to the exercise of an Option; or
- (b) gives any Participant or any Employee of the Company or any of its subsidiaries the right or obligation to or to continue to serve as a Director, Officer or Employee, as the case may be, of the Company or any of its subsidiaries.

1.10 Capital Alterations

If there is a change in the outstanding Common Shares by reason of any stock dividend or any recapitalization, amalgamation, subdivision, consolidation, combination or exchange of

shares, or other corporate change, the Board shall make, subject to any required approval of any relevant stock exchange, appropriate substitution or adjustment in:

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to this Plan; and
- (b) the number and kind of Common Shares subject to unexercised Options theretofore granted and the exercise price of such Common Shares,

provided, however, that no substitution or adjustment shall obligate the Company to issue or sell fractional shares. No fractional Common Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. If the Company is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provision for the protection of the rights of the Participants as the Board in its discretion deems appropriate.

1.11 Governing Law and Interpretation

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein.

2. OPTIONS

2.1 Grants

Subject to the provisions of this Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 2.4 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited. Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise Price

The Board shall establish the exercise price at the time each Option is granted, which shall in all cases not be less than the Discounted Market Price of the Common Shares on the day preceding the date of the grant of the Option. The exercise price shall be subject to adjustment in accordance with the provisions of Section 1.10 above.

2.3 Expiry Date

Options granted must be exercised no later than five years after the date of grant or such lesser period as may be determined by the Board, except in the case of Options granted to Consultants which must be exercised no later than five years after the date of grant (in each case,

subject to extension where the expiry date falls within a “blackout” period, as provided for in Section 2.11).

2.4 Vesting

Subject to Section 2.8 and otherwise in compliance with the requirements of any relevant stock exchange, the Board may determine when any Option shall vest and become exercisable and may determine that the Option shall be exercisable in installments.

2.5 Ceasing to be Eligible Persons

- (a) Subject to Section 2.5(c), unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable 30 days after the Termination Date or for a “reasonable period” after the Participant ceases to be an Eligible Person, as determined by the Board, such “reasonable period” not to exceed 12 months following the date such Participant ceases to be an Eligible Person. Subject to Sections 2.5(c) and 2.8, if any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of the unvested portion of the Option prior to the time such Option otherwise terminates. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or as entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant.
- (b) Subject to Section 2.5(a), if a Participant dies prior to otherwise ceasing to be an Eligible Person, the legal representative of the Participant may exercise the Participant’s Options no later than one year after the date of the Participant’s death, but only to the extent the Options were by their terms exercisable on the date of death.
- (c) Subject to Section 2.8 and this Section 2.5(c), if a Triggering Event occurs within the 12 month period immediately following the occurrence of a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all Options of the Participant that is subject to such Triggering Event shall vest on the date of such Triggering Event, and shall remain exercisable until the earlier of (i) the expiry date of such Options, or (ii) the date that is 12 months from the date of the Triggering Event. For the avoidance of doubt, if a Triggering Event occurs within the 12 month period immediately following the occurrence of a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all Options held by any Participant that is subject to such Triggering Event and whose role and duties primarily consist of Investor Relations Activities shall not vest on the date of such Triggering Event without the prior approval of the TSX Venture Exchange, to the extent that the Common Shares are listed and posted for trading on the TSX Venture Exchange.

2.6 Payment of Exercise Price

The exercise price of each Common Share purchased under an Option shall be paid in full in cash by wire transfer or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

2.7 Non-Assignability

All Options shall be non-assignable and non-transferable and shall be exercisable during the lifetime of a Participant only by the Participant or, in the event of the Participant's incapacity or death, by the Participant's legal representative.

2.8 Options Held By Eligible Persons Undertaking Investor Relations Activities

Notwithstanding any other provision of this Plan, Options granted to Eligible Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSX Venture Exchange, namely that such Options shall vest over 12 months with no more than twenty five percent (25%) of such Options vesting in any three month period. Eligible Persons whose role and duties primarily consist of Investor Relations Activities may not receive any share based compensation pursuant to any Share Compensation Arrangements of the Company other than stock options (including Options granted pursuant to this Plan).

2.9 Option Agreements

Each Option shall be confirmed by an option agreement executed by the Company and by the Participant. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

2.10 Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Company shall require such Participant to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "Applicable Withholdings and Deductions") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Company shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

2.11 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by this Plan if such expiry date falls within a period (a "blackout period") during which the Company

prohibits Participants from exercising their Options provided that the following requirements are satisfied:

- (a) The blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended.
- (b) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten business days after the expiry of the blackout period.
- (c) The automatic extension of a Participant's Options will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.
- (d) The automatic extension is available to all eligible Participants under this Plan under the same terms and conditions.