FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS: SEPTEMBER 30, 2025

The following is management's discussion and analysis ("MD&A"), dated December 1, 2025, of Reconnaissance Energy Africa Ltd.'s ("we", "our", "us", "ReconAfrica" or the "Company") operating and financial results for the three and nine months ended September 30, 2025, as well as information and expectations concerning the Company's outlook based on currently available information.

This MD&A should be read in conjunction with the unaudited consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements") and the audited consolidated financial statements for the year ended December 31, 2024 (the "Audited Financial Statements"), which are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board and the Annual Information Form for the year ended December 31, 2024 ("AIF"). Additional information is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise noted, references to dollar amounts are in Canadian dollars. This MD&A contains forward-looking statements and readers are cautioned that this MD&A should be read in conjunction with the Company's disclosure under "Cautionary Note Regarding Forward-Looking Statements".

SELECTED HIGHLIGHTS

For the quarter ended September 30, 2025, and subsequent period:

- Entered into a production sharing contract and joint venture agreement for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu, on September 8, 2025.
- Raised gross proceeds of approximately $20.4 million via an underwritten public offering on September 29, 2025 (the "September 2025 Offering").
- The Kavango West 1X exploration well, onshore Namibia, was on spud on July 31, 2025, and completed drilling operations on November 29, 2025, reaching a total depth of 4,200 metres (13,800 feet).

OVERVIEW

ReconAfrica is a Canadian-based oil and gas company working collaboratively with national governments to explore the potential for oil and gas resources in the Damara Fold Belt and Kavango Rift Basin in the Kalahari Desert of northeastern Namibia, southeastern Angola and northwestern Botswana, where the Company holds petroleum licences and access to approximately 13 million contiguous acres. The Company also operates the Ngulu block in the shallow waters offshore Gabon.

ReconAfrica holds a 70% working interest in Petroleum Exploration Licence 073 onshore Namibia ("PEL 73" or the "Namibia Licence") (with BW Energy holding a 20% working interest and the National Petroleum Corporation of Namibia ("NAMCOR") holding the remaining 10% carried participating interest). PEL 73 covers two major play types in the Kavango Basin, the Damara Fold and Thrust Belt play area, and the Karoo Rift play area. ReconAfrica holds a 100% interest in PEL 001. The exploration licences cover a contiguous area of 25,341 km2 (6.3 million acres) in Namibia and 7,592 km2 (1.9 million acres) in Botswana.

In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best standards and implementing environmental and social best practices in all of its project areas. The Company's common shares are listed and posted for trading on the TSX Venture Exchange (the "Exchange") under the symbol "RECO", on the OTCQX under the symbol "RECAF", on the Namibia Stock Exchange under the symbol "REC", and on the Frankfurt Stock Exchange under the symbol "0XD".

NAMIBIA

Pursuant to the terms of a petroleum agreement among the Government of the Republic of Namibia, NAMCOR, and Reconnaissance Energy Namibia (Pty) Ltd. ("ReconNamibia"), a wholly owned subsidiary of ReconAfrica, dated January 26, 2015 and as amended on February 25, 2019 (the "Petroleum Agreement"), the Company holds a 70% interest (reduced from 90% pursuant to a definitive farm down agreement (the "BW Energy Farm Down Agreement") with BW Energy Limited (OSE:BWE) ("BW Energy"), for a strategic farm down (the "BW Energy Farm Down") in PEL 73, which licence is in respect of approximately 6.3 million acres (25,341.33 km2) of oil and/or gas exploration properties comprising six licensed blocks, namely 1719, 1720, 1721, 1819, 1820 and 1821 situated in the Kavango Basin of northeast Namibia (the "Namibia Licensed Property"), granted by the Government of the Republic of Namibia to ReconNamibia and NAMCOR pursuant to the *Petroleum (Exploration and Production) Act, 1991* (Namibia) (the "Namibian Petroleum Act") and governed by the Petroleum Agreement (the "Namibia Licence"). The Namibia Licence, which entitles ReconAfrica to apply for and receive, subject to Namibian government approval, a 25-year production licence upon successful discovery of an economically viable resource at the Namibia Licensed Property, and the Petroleum Agreement are ReconAfrica's main assets.

BOTSWANA

On June 9, 2020, the Company, through its wholly-owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. ("ReconBotswana"), was granted Petroleum Exploration Licence 001 ("PEL 001" or the "Botswana Licence") in respect of approximately 2.45 million acres (9,921 km^2) (later reduced to approximately 2.22 million acres or 8,900 km^2 by amendment dated December 24, 2020 and further reduced to approximately 1.88 million acres (7,592 km^2) by amendment dated April 13, 2023) (the "Botswana Licensed Property"). The Botswana Licensed Property is contiguous to the Namibia Licensed Property.

ANGOLA

On April 17, 2025, the Company entered into a Memorandum of Understanding ("MOU") with the National Oil, Gas and Biofuels Agency of Angola ("ANPG"), for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola. Under the MOU, the Company will hold an 80% working interest, with Sonangol, Angola's state-owned oil company, holding the remaining 20%. The MOU provides the Company with exclusive rights to the area for a 24-month term. The estimated minimum work commitment is approximately US$8.5 million, which includes an estimated US$8.0 million 2D seismic program scheduled for the second year of the 24-month MOU term.

GABON

On September 8, 2025, the Company entered into a production sharing contract (the "PSC") with Record Resources Inc. ("Record"), the Republic of Gabon and its national oil and gas company, Gabon Oil Company ("GOC"). The PSC is for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu ("Ngulu"). Under the terms of the PSC, ReconAfrica has been designated as operator, with a 55% working interest, Record with a 20% working interest, the GOC with a 15% working interest and the Republic of Gabon with a 10% working interest (carried). Pursuant to the terms of the PSC, the Company paid US$5.0 million (~$7.0 million) to the State of Gabon upon closing of the transaction which occurred after presidential signature and official publication in the national gazette. With payment, the Company received access to historical seismic data and other data related to Ngulu. In connection with this transaction, the Company paid advisory fees of $120,000 to Research Capital Corporation, plus the issuance of 166,667 units pursuant to the September 29, 2025, public offering, and paid a sunk-cost recovery fee of US$180,000 (~$251,000) to Record Resources Inc.

OVERALL PERFORMANCE AND OPERATIONS

NAMIBIA

Effective July 4, 2023, the Corporation received its Environmental Clearance Certificate (the "ECC") no. 2300571 from the Namibian Environmental Commissioner, Ministry of Environment, Forestry and Tourism, covering PEL 73. The ECC authorized the Corporation to commence the drilling of exploration and appraisal wells, to unrestricted depths, in the PEL 73 area, for a period of three years, expiring on July 4, 2026, and is subject to standard conditions for the phase of the project. The Company applied for and received an amendment to ECC no. 2300571 to allow for adjustments to some locations.

In October 2023, ReconAfrica and its joint venture partner NAMCOR were granted approval for the Second Renewal Exploration Period by the Ministry of Mines and Energy in Namibia ("MME"). The Second Renewal Exploration Period covers the period from January 30, 2024, to January 29, 2026, relating to PEL 73. Under the terms of the Second Renewal Exploration Period the Company will acquire additional subsurface data including either; (i) 500 kilometres ("km") of

2D seismic data, (ii) 1,200 square kilometres ("km^2") of enhanced Full Tensor Gradiometry ("eFTG") data, or (iii) some combination of (i) or (ii) which is considered reasonable. Additionally, the Company was required to design and drill a minimum of one exploration or stratigraphic test well. A minimum dollar commitment equivalent to the above items is also required. ReconAfrica has satisfied the drilling obligation through the drilling of the Naingopo well (see the Capital Resources sections herein).

As part of the approval for the Second Renewal Exploration Period by the MME, the Company requested and has been granted a relinquishment exemption based on the provisions of Section 37 (5) of the Namibian Petroleum Act. The request was based on the Company's belief following the evaluation of acquired subsurface data over the past three years that a significant portion of the PEL 73 will be prospective for the exploration of oil and gas. As a result, the Company does not have to relinquish any of the acreage and retains access to the entire licence covering approximately 6.3 million acres in northeast Namibia. The Second Renewal Exploration Period extends through January 29, 2026, with options for extensions and an additional exploration period available under the Petroleum Act of 1991. The Company has submitted an application, to the MME, to extend the Second Renewal Exploration Period for another year, to January 29, 2027.

On July 30, 2024, the Company entered into the BW Energy Farm Down Agreement for the BW Energy Farm Down. Pursuant to the BW Energy Farm Down Agreement, BW Energy agreed to participate in two Damara Fold Belt exploration wells and a 3D seismic program, with an option to participate in two Rift Basin exploration wells over a two-year period. The Company's total potential consideration under the BW Energy Farm Down Agreement is US$141 million ($196 million), including a $22 million (US$16 million) equity investment pursuant to the July 2024 Offering (completed). An additional US$45 million ($63 million) bonus will be earned at declaration of commerciality (FID). These commerciality bonus payments will be paid in two installments, one at FID and the second payment one year after first production commences. In the event of development of discoveries, production bonuses based on certain cash flow milestones achieved by BW Energy could total an additional US$80 million ($111 million). Three separate production bonus payments of US$25 million ($35 million), are made after BW Energy reaches certain free cash flow milestones. An additional first production payment of US$5 million ($7 million), is paid sixty days after the start of commercial production. All values converted using the USD exchange rate as at September 30, 2025.

On January 20, 2025, upon receipt of the approvals of MME and NAMCOR, the Company closed the BW Energy Farm Down. Upon closing, the working interests in PEL 73 became: ReconAfrica, operator, 70% working interest; BW Energy 20% working interest; and NAMCOR 10% carried participating interest.

SEISMIC OPERATIONS AND TECHNICAL STUDIES

The Company previously conducted 2D seismic operations using low impact methods: small footprint sources, state of the art wireless receiver technologies, cloud computing, and sensitivity and awareness in all operational activities. A total of 2,767 km of 2D seismic was acquired between 2021 and 2023. The seismic data acquisition program has been completed and processed, providing a good regional 2D seismic data set over prospective areas of PEL 73.

The 2D seismic program identified a number of leads and considerably expanded the Company's portfolio of opportunities. The program was also designed to confirm the lateral extension of the Kavango Rift Basin to the south-east, potentially to the edge of PEL 73, and to delineate a new play fairway, the Damara Fold Belt.

The Company has further progressed its technical assessment of the Damara Fold Belt with the integration of new studies, basin modelling and available geochemical data. The Company now anticipates oil and natural gas in the Otavi Formation. Due to the coarse seismic grid over the Kavango Rift Basin, the Company is evaluating options to acquire a 3D program to further delineate the identified leads prior to any drilling in the Rift.

The Company conducted a Vibroseis seismic parameter test utilizing a seismic crew in Namibia, that was demobilizing from another company concession west of PEL 73. The tests were to establish the best Vibrator sweep parameters and number of Vibrators in a fleet, and to investigate field data processed results for future seismic projects on block PEL 73. The project commenced on July 30, 2024, and was completed on August 6, 2024. Six runs of a 6 km line with different Vibrator and sweep configurations were completed first, to reshoot a 23 km line previously shot with an Accelerated Weight Drop ("AWD") source. The initial field data processing results from the 6 km line identified the best Vibrator and sweep configuration to use on the 23 km test line. After shooting the 23 km test line, the results were processed to a brute stack and compared to the previous AWD processed data which showed a marked improvement in data quality. Individual shot records from the Vibroseis and AWD were also analyzed and showed similar improvements.

ENHANCED FULL TENSOR GRAVITY ("EFTG") SURVEY

ReconAfrica engaged an airborne geophysical survey provider, Metatek Group Limited, to conduct an eFTG survey over an area of 2,184 km^2 (540,000 acres) over the Company's exploration licence in Northeastern Namibia. This program was subsequently extended by 2,814 km^2 (695,000 acres) in two contiguous areas, and the complete program is nearly 5,000 km^2. The data was acquired in April and May 2023.

The eFTG is an advanced three-component high resolution airborne gravity survey which specifically allows earth scientists to identify changes in sub-surface rock density with the goal of delineating hydrocarbon traps. Unlike traditional gravity instruments, which measures vertical responses, the eFTG (gravimetry) measures changes in the gravity response using multi-component airborne instruments. Simultaneously, high resolution magnetic and light detection and ranging ("LiDAR") data is also acquired, to correct and supplement the gravimetric data. When calibrated with existing 2D seismic data, the eFTG imaging can greatly enhance the geoscientists' ability to identify structures and extrapolate their geometries in three dimensions.

The processing and inversion of this data was completed and integrated with the seismic data to evaluate the Company's exploration inventory. This information, combined with the 2D seismic and well data, has enhanced the Company's ability to image and understand the sub-surface, significantly contributing to building a risk weighted prospect portfolio and defining the Company's future drilling program.

DRILLING PROGRAM

The Company's initial drilling program, which commenced in January 2021, was designed to test organic rich source rocks, evidence of migrated hydrocarbons and conventional traps. ReconAfrica completed two wells in 2021, which achieved the stated purpose of the initial drilling program, the establishment of a working conventional petroleum system in the Kavango Rift Basin. In June 2022, the Company drilled a third well, 1819/8-2, located in the Kavango East region. The well encountered hydrocarbon shows with gas (Methane) and gas liquids and while a geologically successful well, economic accumulations of hydrocarbons were not encountered. The apparent lack of structural closure and potential oil source-maturation issues highlighted the need for a 2D seismic program and eFTG program to support all future drilling decisions. The data gathered from the well program, seismic operations and eFTG has led to the identification of a new play, the Damara Fold Belt.

The Naingopo (Prospect L) well spud on July 7, 2024, and reached a total depth of 4,184 metres or 13,724 feet in November 2024. The well encountered 52 metres of net reservoir in the Otavi Group, with the Mulden reservoirs being tighter than expected. The acquisition and processing of the vertical seismic profile of the well has allowed us to correlate the well results to the Otavi seismic event, derisking the Otavi presence in future Damara Fold Belt prospects. Additionally, the indication of oil via rock fluorescence was pervasive within the Otavi Group. This interval of fluorescence was associated with oil being recovered at surface in the drilling mud system. The well was temporarily abandoned in December and in January 2025 the rig was rigged down after conducting routine maintenance.

Following an analysis of the logs from Naingopo and a re-interpretation of the seismic data around both Naingopo and Prospect P ("Kambundu"), KW1X (Prospect I) was identified as the most suitable location for the next Damara Fold Belt well. This decision was based on seismic evidence indicating a prominent four-way structural closure with two distinct Otavi carbonate reservoirs.

Drilling operations on the Kavango West 1X exploration well, which spud on July 31, 2025, concluded on November 29, 2025. The well was drilled to a total depth ("TD") of 4,200 metres (13,800 feet). Wireline logging across approximately 1,800 metres of the Otavi section has been conducted and test results are being interpreted. The Company remains on track to provide wireline test results prior to year-end.

BOTSWANA

The Botswana Licence includes a 100% working interest in all petroleum rights from surface to basement.

The terms of the Botswana Licence also include: an initial four-year exploration period, with renewals up to an additional 10 years, in accordance with the *Botswana Petroleum (Exploration and Production) Act*. Pursuant to the terms of the Botswana Licence, ReconAfrica was committed to a minimum work program of 5,000,000 Botswana Pula (BWP) over the first four-year exploration period from June 1, 2020.

In October 2024, the Company was granted approval for the First Renewal Exploration Period (Botswana), which covers the period from October 1, 2024, to September 30, 2028. Under the terms of the First Renewal Exploration Period (Botswana), the Company is required to undertake various geotechnical evaluations, vegetation mapping, a water study report, methane seep detection activities, an environmental impact study and provide funding for Botswana Petroleum Exploration and Training. Minimum expenditures during this period total BWP5,000,000 (approximately $491,500 as at September 30, 2025).

EXPLORATION AND EVALUATION ASSETS

		Botswana Property		Namibia Property		Gabon Property		Total
Balance at March 31, 2024	**$**	**202,671**	**$**	**128,833,968**	**$**	**-**	**$**	**129,036,639**
Additions		31,425		33,036,611		-		33,068,036
Effect of exchange rate changes		5,846		9,202,547		-		9,208,393
Balance at December 31, 2024		**239,942**		**171,073,126**		**-**		**171,313,068**
Additions		2,811		20,756,175		220,000		20,978,986
Effect of exchange rate changes		(7,353)		(5,525,820)		-		(5,533,173)
Balance at September 30, 2025	**$**	**235,400**	**$**	**186,303,481**	**$**	**220,000**	**$**	**186,758,881**

Additions of $20.8 million to PEL 73 in Namibia consist primarily of drilling activities and road construction costs for Prospect I. For further details on these and other planned operations, please refer to the Use of Proceeds sections in this MD&A.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

ReconAfrica is committed to building an exploration company with strong ESG standards in collaboration with local communities, governments, Traditional Authorities, and other key stakeholders. The goal of our ESG program is to attain regulatory compliance as we continue to implement measures to protect the environment and deliver on social responsibility initiatives. As of September 30, 2025, ReconAfrica has spent approximately $4.7 million of its $10 million target for discretionary ESG related expenditures in Namibia. These expenditures include the construction of 36 community water wells, scholarships, donations of COVID-19 vaccines and health care equipment, wildlife surveys, school materials and sports equipment.

In 2025, ReconAfrica will provide education funding, including scholarships with support for living expenses for 10 students in Namibia, as well as support for wildlife studies, altogether totaling N$1,848,000 (~$149,000). While there are no legal or contractual obligations, the Company aims to meet its $10 million ESG target in the coming years, however, there is no assurance that the Company will be able to do so. Achieving this target depends on several factors, including the Company securing additional funding and/or reaching commercial operations.

Details on ReconAfrica's ESG's initiatives and achievements to date are as follows:

- Health and Wellness: The Company has drilled and installed 36 solar powered community water wells in communities within Kavango East and Kavango West Regions to allow community members safer access to potable water. ReconAfrica contributed to Namibia's COVID-19 vaccine rollout campaign, supporting various initiatives tied to the COVID-19 virus and its associated health risks in Namibia. The Ministry of Health and Social Services authorities implemented our vaccine roll-out program in both Kavango East and Kavango West Regions, focused on hard-to-reach communities, including the provisioning of oxygen and breathing-related equipment for medical facilities for the populations of Kavango East and Kavango West Regions.
- Education Sponsorship and Assistance: A STEAM (science, technology, engineering, art, and mathematics) scholarship program in place for Kavango East and Kavango West students with 10 scholarships awarded and some students still completing their respective programs.
- The Company, in cooperation with the Ministry of Gender Equality, Poverty Eradication and Social Welfare, is funding seven nursing students from the SAN (Indigenous) communities in Kavango East and Kavango West Regions. Further, specialized training programs are taking place to enhance three of the nursing students' practicum experiences.
- Other Community Initiatives: ReconAfrica is involved in trade fairs in both Rundu, Kavango East and NKurenkuru, Kavango West.
- Regulatory Consultation, Stakeholder Engagement and Indigenous Engagement: The company has held over 2,600 engagements with regional leadership, Traditional Authorities, regional government offices, headwomen/men, community representatives, local stakeholders, and national government representatives, as well as with other stakeholders interested in our project activities.
- Local Content: The Company is committed to local content and has worked with over 550 local, regional, and national business suppliers and service providers in a broad range of sectors, including water well drilling; construction; logistics and transport; telecom; camp management; training; medical services and supplies; human resources and contracting; engineering and project management; and environmental services. Emphasis is placed on regional, local and national hiring in addition to providing training in key technical areas associated

with the Company's operations. To date, ReconAfrica has hired and/or contracted over 2,700 short and long-term positions for Namibians and Namibian residents.

USE OF PROCEEDS RECONCILIATION – JUNE 2025 OFFERING

On June 17, 2025, the Company completed an underwritten public offering of units of the Company for aggregate gross proceeds of $18,975,000. Pursuant to the public offering, a total of 37,950,000 units were issued at a price of $0.50 per unit (the "June 2025 Offering"). Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $0.60 until June 17, 2027.

The following table provides a comparison of the Company's use of proceeds disclosure as set out in the Company's final short form prospectus dated June 6, 2025, for the June 2025 Offering, to the actual use of proceeds as at September 30, 2025:

June 2025 Offering - Use of Proceeds	Approximate Amount ($)	Actual ($)
Drilling activities	15,600,000	13,647,325
Working Capital	1,746,750	3,007,659
Total:	**17,346,750**	**16,654,984**

Drilling activities includes rig and site preparation costs, mobilization to Kavango West 1X well, and drilling operations. Working capital consists of general and administrative expenditures as discussed in the following sections of this MD&A. The remaining funds will be allocated to completing drilling operations on the Kavango West 1X well.

USE OF PROCEEDS RECONCILIATION – SEPTEMBER 2025 OFFERING

On September 29, 2025, the Company completed an underwritten public offering of units of the Company for aggregate gross proceeds of $20,373,740, consisting of 33,944,000 common shares and 34,044,000 common share purchase warrants of the Company. This public offering consisted of 33,944,000 units at a price of $0.60 per unit and 100,000 warrants at a price of $0.0734 per warrant (the "September 2025 Offering"). Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $0.72 until September 29, 2027.

The following table provides a comparison of the Company's use of proceeds disclosure as set out in the Company's final short form prospectus dated September 22, 2025, for the September 2025 Offering, to the actual use of proceeds as at September 30, 2025:

September 2025 Offering - Use of Proceeds	Approximate Amount ($)	Actual ($)
Gabon		
Entry costs, including historical seismic and other block data	7,100,000	120,000
Seismic reprocessing	1,700,000	-
Geological and geophysical studies and consulting	700,000	-
In-country corporate and administration setup costs	500,000	-
Namibia		
Road, site, rig maintenance and ESG costs	4,100,000	-
Angola		
Memorandum of Understanding Phase I Commitments	700,000	-
Working Capital	4,238,000	-
Total:	**19,038,000**	**120,000**

Considering the offering closed on September 29, 2025, minimal funds have been spent with the exception of $120,000 in advisory fees related to the Gabon PSC.

The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. Should remaining funds not be sufficient to complete planned operations or meet working capital requirements, additional funding my be required (see the Liquidity and Capital Resources sections herein). In addition to uses of net proceeds as described herein, to the extent that the Company has negative operating cash flow in future periods, the Company may need to use some of the net proceeds from future offerings to fund such negative operating cash flow.

However, given the Company is in the exploration phase, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors. Until applied, the net proceeds will be held as cash balances in the Company's bank accounts or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended							
	Sep-25	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**Jun-24**	**Mar-24**	**Dec-23**
	$	$	$	$	$	$	$	$
Revenue - discontinued operations	-	-	-	-	-	-	-	1,744,507
Income (loss) from continued operations	(4,605,950)	(3,815,387)	(4,521,374)	(7,419,548)	(5,421,884)	(6,694,312)	(2,324,816)	80,466,929
Income (loss) per share - continued operations	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.01)	0.38
Income (loss) for the period	(4,605,950)	(3,815,387)	(4,521,374)	(7,419,548)	(5,421,884)	(6,694,312)	(2,324,816)	74,802,830
Income (loss) per share	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.01)	0.35

The loss for the three months ended September 30, 2025, was $4,605,950, compared to a loss of $5,421,884 in the third quarter of 2024. This decrease was primarily driven by share-based payment expenses, which are discussed in further detail below.

Further significant variances from the comparable period are detailed in the following table:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Resource property costs	$ 81,543	22,702	$ 200,366	$ 96,956
General and administration	3,007,659	3,190,003	9,027,459	9,908,633
Share-based payments	1,382,957	2,373,141	3,564,723	5,134,826
	$ 4,472,159	$ 5,585,846	**$ 12,792,548**	$ 15,140,415

Resource property costs primarily consist of exploration expenses, taxes, and community services costs that are not capitalized as exploration and evaluation assets. These costs increased slightly in the current quarter due to the undertaking of certain community service activities during the period. General and administrative costs are detailed below. Share-based payments are non-cash expenses, driven by grant dates, vesting schedules, and adjusted for forfeitures.

GENERAL AND ADMINISTRATION ("G&A")

	Three Months Ended		Nine Months Ended	
	September 30, 2025	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Staff, consulting, and management	$ 1,573,375	$ 1,481,303	$ 4,912,333	$ 4,969,895
Marketing and stakeholder relations	148,839	198,388	416,251	885,265
Corporate development	71,673	-	88,025	43,509
Office and general	252,957	357,521	872,113	1,024,458
Transportation and accommodation	322,762	421,433	789,335	993,314
Insurance	461,871	294,992	1,102,208	1,080,381
Professional fees	176,182	436,366	847,194	911,811
	$ 3,007,659	**$ 3,190,003**	**$ 9,027,459**	**$ 9,908,633**

Cumulative G&A costs for the current period were consistent with the comparable 2024 quarter. Reductions in marketing, office, transportation/accommodation, and professional fees totaling $512,968 were offset by increases in staff and consulting costs as well as insurance expenses of $258,951. These fluctuations are considered standard and may vary with operational activity; however, overall G&A costs are expected to remain relatively consistent in future quarters.

LIQUIDITY

The Company's working capital consists of the following:

		September 30, 2025		December 31, 2024
Cash	$	20,650,216	$	11,413,181
Other receivables and prepaids		693,749		1,102,896
Current portion of value-added tax receivable		2,108,303		3,119,208
Accounts payable		(3,043,238)		(2,485,620)
Current portion of decommissioning liabilities		(738,749)		(763,584)
	$	**19,670,281**	**$**	**12,386,081**

As at September 30, 2025, the Company had a working capital surplus of $19,670,281 compared to $12,386,081 as at December 31, 2024.

On September 29, 2025, the Company completed an underwritten public offering of units of the Company for aggregate gross proceeds of $20,373,740, consisting of 33,944,000 common shares and 34,044,000 common share purchase warrants of the Company. This public offering consisted of 33,944,000 units at a price of $0.60 per unit and 100,000 warrants at a price of $0.0734 per warrant. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $0.72 until September 29, 2027.

On June 17, 2025, the Company completed the June 2025 Offering for aggregate gross proceeds of $18,975,000. Pursuant to the June 2025 Offering, a total of 37,950,000 units were issued at a price of $0.50 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $0.60 until June 17, 2027.

On July 31, 2024, the Company completed the July 2024 Offering for aggregate gross proceeds of $38,766,277 consisting of 30,944,000 common shares and 31,844,600 common share purchase warrants of the Company. This public offering consisted of 30,944,000 units at a price of $1.25 per unit and 900,600 warrants at a price of $0.096 per warrant. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $1.75 until July 31, 2026.

On April 3, 2024, the Company completed a public offering for aggregate gross proceeds of $17,250,035 consisting of 19,166,705 units sold at $0.90 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $1.15 until April 3, 2026.

To meet the required funding for drilling operations on the Kavango West 1X well, the Company completed the June 2025 Offering (see the Use of Proceeds section herein). Remaining costs for the Kavango West 1X well are expected to utilize all remaining funds from this offering and potentially some funds from the September 2025 Offering. BW Energy's capital obligations for drilling the Naingopo and Kavango West 1X wells were received in the initial investment of $22.0 million (US$16 million) in July 2024. No additional funding is anticipated to be provided by BW Energy for the Kavango West 1X well based on the current operations.

Additional financing over and above available funds is required to meet working capital and future business objectives. This may include debt or equity financing or strategic transactions and there can be no assurances that such financing sources will be available as and when needed. If the Company is successful in achieving commerciality it may receive additional funds from BW Energy as outlined in the "Funding of Capital Commitments" section of this MD&A.

Historically, capital requirements have been primarily funded through the sale of equity securities. Factors that could affect the availability of financing include the state of international debt and equity markets, and investor perceptions and expectations of the global oil and gas market. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "Risk Management and Risk Factors" in this MD&A.

Decommissioning Liabilities

As at September 30, 2025, the Company has estimated the present value of decommissioning liabilities on its assets in Namibia at $1.8 million. Of this amount, approximately $0.7 million is expected to be spent within the next 12 months, with an additional $1.1 million anticipated to be incurred over the following 2 to 3 years.

CAPITAL RESOURCES

NAMIBIA, BOTSWANA, ANGOLA AND GABON

The Company has commitments related to its petroleum exploration licence in Northeast Namibia. In October 2023, ReconAfrica, and its joint venture partner NAMCOR, were granted approval for the Second Renewal Exploration Period by the MME. The Second Renewal Exploration Period covers the period from January 30, 2024 to January 29, 2026, relating to PEL 73. Under the terms of the Second Renewal Exploration Period the Company will acquire additional subsurface data including either; (i) 500 km of 2D seismic data, (ii) 1,200 km^2 of eFTG data, or (iii) some combination of (i) or (ii) which is considered reasonable. Additionally, the Company will be required to design and drill a minimum of one exploration or stratigraphic test well.

Minimum expenditures for the Second Renewal Exploration Period, as prescribed by the Petroleum Agreement, total US$10,000,000 plus an additional US$50,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibians, of which US$35,000 is to be paid to the Namibian Petroleum Training and Educational Fund and US$15,000 is to be paid in connection with the in-house training of Namibian citizens in the field of oil and/or gas exploration. However, as the Company's exploration expenditures in the First Renewal Exploration Period exceeded the minimum US$10,000,000, this excess of over US$60,000,000 may be applied to reduce the minimum exploration expenditure commitment in the Second Renewal Exploration Period. This treatment has been confirmed by the MME and accordingly there is no minimum exploration expenditure for the Second Renewal Exploration Period. This does not alter the Company's obligation to conduct the seismic and drilling exploration work described above.

ReconAfrica has satisfied the drilling obligation through the drilling of the Naingopo well. Initially, the seismic/eFTG data requirement was expected to be satisfied through a 3D seismic program, however, the Company determined to prioritize the drilling of the Kavango West 1X well and defer the 3D seismic program to 2026, subject to results. The Company has submitted an application, to the MME, to extend the Second Renewal Exploration Period for another year, to January 29, 2027. The Company has been granted approval for the First Renewal Exploration Period for its Botswana licence; this period covers from October 1, 2024, to September 30, 2028. Pursuant to the terms of the extension, the Company will be required to undertake various geotechnical evaluations, vegetation mapping, a water study report, methane seep detection activities, an environmental impact study and provide funding for Botswana Petroleum Exploration and Training. Total minimum required expenditures under the Licence over the term represent BWP5.0 million (approximately C$512,500).

Pursuant to the MOU entered into with the ANPG, for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola, the Company will hold an 80% working interest, with Sonangol, Angola's state-owned oil company, holding the remaining 20%. The MOU provides the Company with exclusive rights to the area for a 24-month term. The estimated minimum work commitment is approximately US$8.5 million, which includes an estimated US$8.0 million 2D seismic program scheduled for the second year of the 24-month MOU term.

Pursuant to the terms of the PSC, the Company paid US$5.0 million (~$7.0 million) to the Republic of Gabon upon closing of the transaction which occurred after presidential signature and official publication in the national gazette. With payment, the Company received access to historical seismic data and other data related to Ngulu. In connection with this transaction, the Company paid advisory fees of $120,000 to Research Capital Corporation, plus the issuance of 166,667 units pursuant to the September 2025 Offering, and paid a sunk-cost recovery fee of US$180,000 (~$251,000) to Record Resources Inc. The payments to Record and the Republic of Gabon were made subsequent to the quarter ended September 30, 2025.

The PSC provides for an initial four-year exploration period, during which the Company has committed to undertake geological and geophysical studies, re-processing of existing 3D seismic data, and to drill at least one exploration well. These activities constitute the minimum work commitment under the initial term of the PSC. Subject to fulfillment of the minimum work program, the PSC provides for an optional second exploration period of up to four additional years. Further, ReconAfrica has agreed to the following terms with Record:

- ReconAfrica will carry Record's working interest for the US$5 million (on an 8/8th basis) payment to the Republic of Gabon.
- ReconAfrica will carry Record for its working interest for the costs of acquisition of seismic data sets including 2D and 3D up to a gross amount of US$2 million (on an 8/8th basis).
- Recon will carry Record for its working interest for the costs associated with all seismic reprocessing up to a gross amount of US$1.2 million (on an 8/8th basis).

- Each party will bear its proportionate share of any seismic acquisition(s) or reprocessing above the gross amounts set forth in the bullets above.
- ReconAfrica will carry Record's proportionate share for 20% working interest on all costs to drill to TD on the first well drilled on Ngulu to be capped at AFE amount. After TD or cap is reached on the first well, Record will pay all proportionate costs on this basis going forward at this level including the costs of any subsequent drill stem test performed on the well in the event producible reservoir-quality intervals are intersected in said well.

FUNDING OF CAPITAL COMMITMENTS

The Company successfully raised funds through the June 2025 and September 2025 public offerings, with proceeds directed toward the drilling of the Kavango West 1X well, the Gabon PSC required payments as discussed in the previous section, seismic reprocessing for Ngulu and working capital. The Company will require additional financing over and above available funds in order to meet working capital commitments and future business objectives. There can be no assurances that such financing sources will be available as and when needed. This may include funds raised through debt or equity financing, in addition to potential funding associated with the strategic farm down agreement with BW Energy as detailed below.

On July 30, 2024, the Company entered into the BW Energy Farm Down Agreement for the BW Energy Farm Down. Pursuant to the BW Energy Farm Down Agreement, BW Energy agreed to participate in two Damara Fold Belt exploration wells and a 3D seismic program, with an option to participate in two Rift Basin exploration wells over a two-year period. The Company's total potential consideration under the BW Energy Farm Down Agreement is US$141 million ($196 million), including a $22 million (US$16 million) equity investment pursuant to the July 2024 Offering. An additional US$45 million ($63 million) bonus will be earned at declaration of commerciality (FID). These commerciality bonus payments will be paid in two installments, one at FID and the second payment one year after first production commences. In the event of development of discoveries, production bonuses based on certain cash flow milestones achieved by BW Energy could total an additional US$80 million ($111 million). Three separate production bonus payments of US$25 million ($35 million), are made after BW Energy reaches certain free cash flow milestones. An additional first production payment of US$5 million ($7 million), is paid sixty days after the start of commercial production. All values converted using the USD exchange rate as at September 30, 2025.

BW Energy's capital obligations for drilling the Naingopo and Kavango West 1X wells were received in the initial investment of $22.0 million (US$16 million) in July 2024. This investment amount is being reduced based on BW Energy's 20% pro-rata share of operating costs in PEL 73, plus US$1.6 million for reaching TD in both the Naingopo and KW1X wells, with a further US$6.4 million upon a successful seismic acquisition over the Rift Basis in Namibia. No additional funding is anticipated to be provided by BW Energy for operations on PEL 73 until the initial investment amount is fully allocated.

On January 20, 2025, upon receipt of the approvals of MME and NAMCOR, the Company closed the BW Energy Farm Down. Upon closing, the working interests in PEL 073 became: ReconAfrica, operator, 70% WI; BW Energy 20% WI; and NAMCOR 10% WI.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements except the commitments and contingencies previously discussed in this MD&A.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction where there is a transfer of resources or obligations between related parties.

Transactions with related parties are summarized in the table below:

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Directors' fees	$ 368,120	$ 299,442
Management salaries and benefits	2,207,759	2,468,070
Share-based payments	3,222,040	4,595,449
	$ 5,797,919	**$ 7,362,961**

At September 30, 2025, a balance of $94,940 was payable to related parties (December 31, 2024 - $48,847). Amounts due to or from related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company's related party transactions consisted of compensation payable to its directors and officers. Other than compensation in the form of salaries or directors' fees and share-based payments, there were no other material transactions with related parties.

PROPOSED TRANSACTIONS

On September 22, 2022, the Company announced that it had entered into a definitive purchase and sale agreement with its partner, NAMCOR, to acquire half of its 10% carried participating interest in PEL 73. The consideration for the 5% interest comprises of (a) 5,000,000 common shares of the Company having an aggregate value of $31,750,000 with a deemed price per share of $6.35 and (b) US$2,000,000 in cash. As of the date of this MD&A, the transaction with NAMCOR has not yet been completed and discussions are ongoing to terminate the agreement.

As is typical of the energy industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. This is focused on transactions that target acceleration of production and free cash flow, particularly due to the Company's concentrated asset risk profile (see Risk Management and Risk Factors herein).

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates. Critical accounting estimates are those estimates, which requires assumptions to be made about matters that are highly uncertain at the time the estimate is made, and a different estimate could have been made in the current period, or the estimate could change period-to-period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. There have been no material changes to our critical accounting estimates used in applying accounting policies for the three and nine months ended September 30, 2025. Further information, including a discussion of critical accounting estimates, can be found in Note 2 of the audited consolidated financial statements for the nine months ended December 31, 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. The carrying value of cash, other receivables, accounts payable and accrued liabilities are a reasonable approximation of their fair value due to the short-term nature of these instruments. All of the Company's financial assets and liabilities are measured at amortized cost. Fair value measurements are categorized into a fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

Fair value measurements are categorized into a fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

- Level 1 inputs are determined by reference to unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are determined based on inputs other than unadjusted quoted prices that are observable, either directly or indirectly.
- Level 3 inputs are not based on observable market data. The Company does not have any financial instruments classified as Level 3.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is related to its cash deposits in financial institutions. The Company manages cash deposit risk by using major banks that are high credit quality financial institutions as determined by rating agencies.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company's sole source of funding has been the issuance of equity securities for cash, primarily through prospectus offerings, and the exercising of outstanding options and warrants. The Company's access to financing is always uncertain and additional funding will be required to meet its longer-term business objectives, including future drilling activities. This may include debt or equity financing in addition to funds raised from joint venture partners or other transactions. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has a non-material direct exposure to foreign exchange risk arising from cash, other receivables and accounts payable and accrued liabilities measured in foreign currencies, principally the US dollar, Namibian dollar and Botswana pula. The Company has a policy of settling items denominated in foreign currencies at the spot rate in place at the time of settlement.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant interest rate risk.

COMMODITY PRICE RISK

Oil and natural gas prices have been and are expected to remain volatile due to market uncertainties over the supply and demand of these commodities due to various factors including Organization of the Petroleum Exporting Countries ("OPEC") actions, the current state of world economies, international conflicts and ongoing credit and liquidity concerns. Volatile commodity prices have had and will continue to have a significant impact on the Company's ability to raise future capital to fund operations. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to mitigate this risk.

OUTSTANDING SHARE DATA

The following table outlines the maximum potential impact of share dilution upon full exercise of outstanding stock options, compensation options and common share purchase warrants as at the date of this MD&A:

	Shares and Potential Shares
Common shares outstanding	337,708,400
Warrants (average exercise price $1.02)	134,010,704
Stock options (average exercise price $2.01)	28,694,500
	500,413,604

During the nine months ended September 30, 2025, the Company issued 5,550 (September 30, 2024 – 4,065,268) common shares pursuant to the exercise of 5,550 (September 30, 2024 – 4,039,965) warrants for cash proceeds of $2,875 (September 30, 2024 – $3,895,264) and nil (September 30, 2024 – 25,303) compensation options for cash proceeds of $Nil (September 30, 2024 – $27,833).

In addition, the Company issued nil common shares pursuant to the exercise of nil (September 30, 2024 – 553,226) stock options for cash proceeds of $Nil (September 30, 2024 - $206,250).

During the nine months ended September 30, 2025, the Company granted incentive stock options to certain directors, officers, employees, and consultants of the Company to acquire an aggregate of 7,585,000 common shares in the capital of the Company at an exercise price of $0.60 per share for a period of up to five years, and will be subject to certain vesting provisions as determined by the board of directors of the Company.

Subsequent to the quarter ended September 30, 2025, a total of 375,000 stock options with an exercise price of $1.04 expired unexercised.

CONTINGENCIES

The nature of the Company's petroleum exploration business sometimes results in individuals, groups or regulatory bodies, including parties that are opposed to the Company's business, making allegations that could lead to future legal proceedings that might ultimately be resolved in a way that could materially adversely impact the Company's financial position, stock price, cash flow and results of operations.

The Company and certain of its current and former officers and directors were named as defendants in three substantially identical purported class action lawsuits filed by shareholders of the Company in the United States District Court in Brooklyn, New York. The Company identified the first of these lawsuits in an October 28, 2021 news release. The first lawsuit was voluntarily dismissed by that plaintiff on November 9, 2021, and the other two were consolidated by the court, which appointed a lead plaintiff and lead counsel to represent the purported class members. On April 11, 2022, the lead plaintiff filed a consolidated amended complaint that alleges that the Company and the individual defendants made untrue statements of material fact or omitted to state material facts or engaged in acts that operated as a fraud upon the purchasers of the Company's stock in violation of Section 10(b) and Section 20(a) of the U.S. *Securities Exchange Act of 1934*, as amended, and Rule 10b-5, thereunder. The claims were alleged on behalf of a class of shareholders, except certain excluded shareholders, who purchased or otherwise acquired shares of the Company in the U.S. between February 28, 2019 and September 7, 2021. The lead plaintiff generally alleged that the defendants made misleading statements about the Company's oil exploration projects in Namibia and Botswana that rely in part on allegations by a short seller of the Company's stock and free-lance writers for National Geographic magazine. The lead plaintiff sought unspecified monetary damages.

The Company was named in a proposed class action filed by a shareholder of the Company in the Supreme Court of British Columbia under the *Class Proceedings Act*, RSBC 1996, c. 50. The claim was a proposed shareholder class action on behalf of all investors, except certain excluded investors, that purchased the Company's securities outside the US between May 30, 2020 and September 7, 2021, and held all or some of those purchased securities after September 7, 2021. The claim generally alleged that ReconAfrica published core and non-core documents containing misrepresentations that were publicly corrected between June 24 and September 7, 2021. The plaintiff sought damages against the Company in connection with the alleged misrepresentations and public corrections. The Company disputed the allegations and vigorously defended the claim.

On February 28, 2024, following a mediation with the plaintiffs in both the U.S. Action and the Canadian Action, the Company announced that the parties entered into a global settlement agreement to resolve both cases. The Canadian

Action received final court approval on June 20, 2024. The U.S. Action received final court approval on December 30, 2024.

On March 20, 2025, the Company announced the receipt of the requisite court approval for its global settlement of the above class action lawsuits that were pending against the Company in the United States and Canada. None of the defendants admitted any liability, wrongdoing, or fault as part of the settlement. The matters were fully resolved within the Company's insured coverage limits and did not have any direct financial impact on the Company.

CHANGE IN MANAGEMENT

In May 2025, Grayson Andersen left ReconAfrica to pursue new career opportunities. Mark Friesen was appointed Managing Director, Investor Relations and Capital Markets in May 2025 and, effective October 1, 2025, assumed the role of Vice President, Investor Relations & Capital Markets. Iman Hill, who was appointed a Director of ReconAfrica in August 2023, resigned from the Board of Directors effective July 31, 2025.

RISK MANAGEMENT AND RISK FACTORS

The Company is a junior oil and gas company engaged in the identification, exploration and development of oil and gas assets via drilling and/or acquisition with a focus on the Kavango Basin. The Company is exposed to a number of risks, both financial and operational, through the pursuit of its strategic objectives. Actively managing these risks improves the ability to effectively execute its business strategy. The risk factors set out below are not an exhaustive list and the reader is strongly encouraged to refer to the 'Risk Factors' section of the AIF available on the Company's profile on SEDAR+ at www.sedarplus.com.

- risks related to the nature of the business of the Company;
- exploration and production risks inherent in the oil and natural gas industry;
- risks related to permits, licences, approvals and authorizations;
- ongoing substantial capital requirements;
- weaknesses and volatility in the oil and gas industry;
- adverse economic conditions;
- geopolitical instability and the escalation and expansion of conflict globally;
- inflation, cost management and rising interest rates;
- political uncertainty in Namibia, Botswana and Canada;
- access restrictions and tariff risks;
- negative operating cash flow;
- possible failure to realize anticipated benefits of acquisitions;
- commitments and contingencies;
- economic dependence;
- reliance on key individuals;
- marketability of crude oil and natural gas;
- project-related risks;
- climate change;
- risks of foreign operations;
- risks of operating through foreign subsidiaries;
- risks related to fraud, bribery and corruption in Namibia and Botswana;
- changes in government policy;
- royalty regimes;
- "resources" vs "reserves";
- estimates of resources;
- reserves estimates and reserve replacement risk;
- status and stage of development;
- availability of equipment and access restrictions;
- nature of reserves and additional funding requirements;
- third party credit risk;
- operating hazards and other uncertainties;
- competition;
- alternatives to and changing demand for petroleum products;
- global financial conditions;
- macro-economic risk;

- international conflicts;
- geo-political change;
- ongoing or future pandemics;
- sufficiency of insurance coverage;
- joint property ownership;
- joint venture risks;
- cyber attacks or terrorism;
- non-governmental organizations and eco-terrorism risks;
- infrastructure, energy and water supplies;
- disclosure controls and procedures;
- environmental regulations;
- market access constraints and oil and gas transportation risks;
- conflicts of interest;
- risks related to operating in African countries;
- tax regimes;
- foreign currency exchange risk;
- risks related to changes to national and local governmental laws and regulations;
- regulatory risks;
- management of growth;
- claims and legal proceedings;
- risks related to disclosure around Canada's *Extractive Sector Transparency Measures Act*;
- failure to comply with anti-bribery and anti-corruption laws;
- reputation risk;
- environmental, pollution, occupational health and safety risks;
- discretion regarding potential use of proceeds;
- volatility in the trading price of the Common Shares (as defined herein);
- liquidity of Common Shares and realization of investment in Common Shares;
- dilution and further sales of Common Shares; and
- dividends.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, "forward-looking statements"). Forward-looking statements are provided as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "predict", "project", "should", "target", "will", or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs and production capacity of the Company and the industry and countries in which the Company operates. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon.

In particular, this MD&A contains forward-looking statements pertaining to, among others, the following:

- the Company's business strategy, strength and focus;
- expectations to add reserves through acquisitions and development of the Company's existing assets;
- the Company's aim to prove a potential reserve that could lead to economic stimulus, funding local and regional jobs and other socio-economic benefits such as increased infrastructure, potable water access and investments in environmental and wildlife conservation;
- expectations regarding the ongoing exploration process for the newly identified Kavango Basin;
- expectations related to the work program at PEL 73 following the Company's receipt of the Second Renewal Exploration Period covering the period January 30, 2024 to January 29, 2026;
- proven working conventional petroleum system with oil in stratigraphic wells and gas seeps in the Kavango Basin;
- expectations regarding the strategic joint venture transaction with BW Energy pursuant to the BW Energy Farm Down Agreement, including the timing and amount of cash payments relating to the joint venture transaction, the timing and amount of any bonus payments, and the timing and amount of production milestone payments;
- expectations regarding the ANPG MOU for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola, including estimated minimum work commitments and entering into a definitive agreement;
- expectations regarding future expenditures to be incurred or spent on the Company's assets;
- expectations regarding the Company's interpretation of data and models relating to its assets;
- operating results and future performance of the Company;
- information in respect of, or relating to, risked and un-risked prospective resources, including third party assessments and the Statement of Reserves Data and Other Oil and Gas Information of ReconAfrica in Form 51-101F1 dated April 29, 2025 ("Form 51-101F1");
- the size, characteristics and features of the Company's oil and/or gas opportunities, future potential oil, natural gas and natural gas liquids, resources and the ability to commercially exploit them;
- the Company's proposed exploration, drilling and exploitation activities and timelines;
- expectations, given exploration success, regarding the future development of the Company's assets and the byproducts of such development;
- the potential returns for undiscovered oil and/or gas deposits in the Kavango Basin;
- ongoing activities by major industry competitors in Namibia and Botswana;
- the continuing competitiveness of the fiscal regimes in the jurisdictions in which the Company operates;
- the NAMCOR transaction, being the Company's acquisition of half of the 10% carried participating interest in the Namibia Licence held by NAMCOR;
- projections of market prices, including market prices for oil and natural gas, and costs;
- supply and demand for oil and natural gas;
- expectations regarding the infrastructure and transportation facilities that will be available to the Company for the storage and shipment of any products it may produce;
- the Company's intention in respect of maintaining sufficient insurance;
- updates of the Company's ongoing relationships with the Namibian and Botswanan governments and key ministries therein;
- expectations regarding the development of environmental laws and regulations, including as a result of the implementation of the Paris Agreement on climate change by various countries, the future costs to the Company associated with compliance with such laws and regulations and any potential changes to public perception following ongoing changes to climate laws; and
- the Company's dividend policy.

Statements relating to "reserves" and "resources" (including prospective resources, as such terms are defined in the Form 51-101F1) are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future. See "*Oil and Gas Information*".

Forward-looking statements are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, future commodity prices, the ability to add oil and natural gas reserves through farm-in, acquisition and/or drilling at competitive prices, future exchange rates, the cost and availability of equipment and services in the field, the impact of increasing competition and the ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the AIF under "*Risk Factors*":

- risks related to the nature of the business of the Company;
- exploration and production risks inherent in the oil and natural gas industry;
- risks related to permits, licences, approvals and authorizations;
- ongoing substantial capital requirements;
- weaknesses and volatility in the oil and gas industry;
- inflation;
- interest rates;
- negative operating cash flow;
- possible failure to realize anticipated benefits of acquisitions;
- commitments and contingencies;
- economic dependence;
- reliance on key individuals;
- marketability of crude oil and natural gas;
- project-related risks;
- climate change;
- risks of foreign operations;
- risks of operating through foreign subsidiaries;
- risks related to fraud, bribery and corruption in Namibia and Botswana;
- changes in government policy;
- royalty regimes;
- "resources" vs "reserves";
- estimates of resources;
- reserves estimates and reserve replacement risk;
- status and stage of development;
- availability of equipment and access restrictions;
- nature of reserves and additional funding requirements;
- third party credit risk;
- operating hazards and other uncertainties;
- competition;
- alternatives to and changing demand for petroleum products;
- global financial conditions;
- macro-economic risk;
- international conflicts;
- geo-political change;
- ongoing or future pandemics;
- sufficiency of insurance coverage;
- joint property ownership;
- joint venture risks;
- cyber attacks or terrorism;
- non-governmental organizations and eco-terrorism risks;
- infrastructure, energy and water supplies;
- disclosure controls and procedures;
- environmental regulations;
- market access constraints and oil and gas transportation risks;
- conflicts of interest;
- risks related to operating in African countries;
- tax regimes;
- foreign currency exchange risk;
- risks related to changes to national and local governmental laws and regulations;
- regulatory risks;
- management of growth;
- claims and legal proceedings;
- risks related to disclosure around Canada's *Extractive Sector Transparency Measures Act*;

- failure to comply with anti-bribery and anti-corruption laws;
- reputation risk;
- environmental, pollution, occupational health and safety risks;
- discretion regarding potential use of proceeds;
- volatility in the trading price of the Common Shares (as defined herein);
- liquidity of Common Shares and realization of investment in Common Shares;
- dilution and further sales of Common Shares; and
- dividends.

With respect to forward-looking statements contained in this MD&A, ReconAfrica has also made assumptions regarding, among other things, the willingness of operators to conduct operations on certain properties in foreign jurisdictions; the future oil and/or gas prices or cost of products sold; the ability to obtain required capital to finance exploration, development and operations; the ability to maintain sufficient funds to continue the operations of the Company; the timely receipt of any required regulatory approvals; the ability to obtain drilling success consistent with expectations; the ability of the Company to secure adequate product transportation; no material variations in the current tax and regulatory environments; and the ability to obtain equipment, services, supplies and personnel in a timely manner to carry out its activities. Forward-looking statements and other information contained herein concerning the oil and/or gas industry and ReconAfrica's general expectations concerning this industry are based on estimates prepared by management of ReconAfrica with help from its independent qualified reserves evaluators and other third-party contractors using data from publicly available industry sources, as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of the industry. Although this data is generally indicative of relative market positions, market shares and performance characteristics, it is inherently imprecise. While ReconAfrica is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The above summary of major risks and assumptions related to forward-looking statements included or incorporated by reference in this MD&A has been provided for readers to gain a more complete perspective on the Company's future operations. However, readers should be cautioned that the above list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included or incorporated by reference in this MD&A are valid only as at the date of this MD&A, and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.