



ReconAfrica Announces First Quarter Filings and Corporate Update

May 29, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces the filing of its fiscal first quarter disclosure documents for the three-month period ended March 31, 2025, including the unaudited consolidated financial statements and Management's Discussion and Analysis ("MD&A"), which are available on SEDAR+ at www.sedarplus.ca.

Brian Reinsborough, President and CEO of the Company commented: "ReconAfrica continues to move Prospect I toward spud and management remains excited about this exploration target, which is our largest prospect to be drilled to date. On trend with the Naingopo and Prospect I locations, the Company recently gained access to over five million acres in Angola, and we look forward to working with our partner, ANPG to explore this acreage. Management recognizes its responsibility to all stakeholders to steward the evaluation and exploration process of this vast portfolio with the utmost care. We are keen to continue our work with shareholders, local government, joint venture and community partners."

Selected Highlights

For the first quarter ended March 31, 2025, and subsequent period, we announced:

- On January 29, 2025, the Namibian Ministry of Mines & Energy approved the previously announced farm-down agreement with BW Energy (“BW”) acquiring a 20% WI in Petroleum Exploration License 073 (“PEL 73”).
- On January 30, 2025, results from the Naingopo exploration well on PEL 73 aided the Company with the selection of Prospect I as the next drill prospect.
- On April 17, 2025, ReconAfrica entered 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. The MOU area, which is contiguous to PEL 73 in Namibia, added 5.2 million acres of exploration lands to the Company’s exploration portfolio.
- On April 30, 2025, an updated NSAI Report was filed on SEDAR+ at www.sedarplus.ca.
- On May 21, 2025, Mark Friesen, CFA joined the Company as Managing Director, Investor Relations and Capital Markets.

Operational Update

Prospect I, located onshore Namibia in Petroleum Exploration License 073 (“PEL 73”), will be the Company’s largest exploration prospect drilled to date. Prioritizing Prospect I as the next drillable prospect was significantly influenced by the drilling results of the Naingopo prospect, which has confirmed the presence of carbonate reservoir, indications of oil observed from the Damara Fold Belt and oil being recovered at surface in the drilling mud system.

The Company has conducted extensive stakeholder and community engagement activities and obtained local consents. The Company is completing permitting requirements and obtaining all regulatory approvals. Pre-construction activities are currently underway, including, de-brushing, de-mining, access road infrastructure development and drill site preparation. ReconAfrica is committed to continuing to work collaboratively with communities, governments and regulators.

Management remains encouraged that the sequence of completing the necessary pre-drill activities on Prospect I is progressing toward spudding the well. Permitting for road and pad construction is proceeding and we expect the rig to move in late June with spud shortly thereafter. Any adjustments to the spud date of Prospect I are logistical in nature with management's view regarding the prospectivity of the target remaining positive and unchanged from earlier communications.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the exploration of 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 comprising ~13 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in its project areas.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, the timing of permits, timing and sequencing of the next well, actual well results, future drilling activity, resource potential, the updated NSAI Report, the Company's commitment to minimal disturbance of habitat, in line with best international standards and its implementation of environmental and social best practices in all of its project areas. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on ReconAfrica's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risk Factors" section in the Company's annual information form dated April 29, 2025, available under the Company's profile at www.sedarplus.ca. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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