



RECONAFRICA ANNOUNCES AN INDEPENDENT THIRD PARTY OIL AND NATURAL GAS RESOURCE REPORT FOR THE KAVANGO BASIN ONSHORE NAMIBIA AND AN OPERATIONS UPDATE

May 12, 2022, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces the filing of the first prospective resource report for certain leads in the Kavango Basin, onshore Namibia, dated April 27, 2022, with an effective date of December 31, 2021 (the "Resource Report"). The full details of the Resource Report can be found on SEDAR or on the Company’s website via the following – [SEDAR](#).

ReconAfrica, engaged Netherland, Sewell & Associates, Inc. (“NSAI”), an independent qualified reserves evaluator based in Texas, to prepare a report (“NSAI Report”), relating to the Company’s prospective resources on the Company’s licences located in Northeast Namibia as of December 31, 2021.

PROSPECTIVE RESOURCE REPORT HIGHLIGHTS:

Summary of Prospective Oil and Gas Resources as of December 31, 2021

Category	Gross (100 Percent)		Company Gross		Net ⁽¹⁾	
	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	999.0	1,422.9	899.1	1,280.6	854.1	1,216.6

Summary of Risked⁽²⁾ Best Estimate Prospective Oil and Gas Resources as of December 31, 2021

Category	Gross (100 Percent)		Company Gross		Net ⁽¹⁾	
	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMstb)	Conventional Natural Gas (Bcf)
Best Estimate (2U)	73.5	32.4	62.8	27.7	59.7	26.3

⁽¹⁾ Net prospective resources are after royalty deductions.

⁽²⁾ These estimates are based on unrisked prospective resources that have been risked for chance of discovery and chance of development. If a discovery is made,

there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

A prospective resource is an estimate of what may be recovered if a discovery is made and developed, but not all exploration projects will result in discoveries, and not all discoveries will be developed. The prospective resource report includes 35 leads located in petroleum exploration licence (PEL) 73 in northeast Namibia, based on data acquired in 2021 including the first phase of 2D seismic data (approximately 450km), and information from the first two wells drilled in the Kavango basin (the Kawe 6-2 and Mbambi 6-1 wells). The prospective resources on the properties described in the report represent an initial 5.3 billion barrels of oil in place and are estimates only. Actual prospective resources on these properties may be greater or less than those estimated.

Currently, the Company is preparing for a multi-well drilling program and is in the process of acquiring the first of two additional phases of 2D seismic on PEL 73. The 2022 capital program is anticipated to identify additional prospective resources that will be incorporated into future reports. Additional phases of 2D seismic combined with the drilling of additional wells is also expected to adjust the risks associated with gross recoverable prospective resources.

OPERATIONS UPDATE

The Company continues advanced planning and permitting for the first well of the 2022 stratigraphic test well drilling program and is on track to commence drilling later this quarter. The second phase of 2D seismic data acquisition, approximately 600 kms continues, with over 60% of the program complete and anticipated to wrap up in early June 2022. Results to date have yielded high quality data with improved efficiency and continued safe operations. Simultaneous with the second phase, the Company is planning a third phase of 2D seismic acquisition which is targeted to start later in 2022 subject to permitting approval. The combination of these additional phases of seismic acquisition will add over 1,000 linear kilometers of high quality 2D seismic data to our increasing understanding of the Kavango Basin.

ReconAfrica acknowledges the outstanding contribution made by Polaris Natural Resources Inc, of Calgary, Alberta, the principal seismic acquisition contractor, to the success of this seismic campaign.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin, in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licences

comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat, in line with best international standards, and will implement environmental and social best practices in all of its project areas.

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

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the estimates of prospective resources, the 2022 capital program anticipated to identify additional prospective resources and adjust the risks associated with gross recoverable prospective resources, the Company being on track to commence drilling later this quarter, wrap up the second phase of 2D seismic data acquisition in early June 2022, start a third phase of 2D seismic acquisition later in 2022, subject to permitting approval, and the Company's commitment to minimal disturbances in line with international best 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 amended and restated annual information form dated May 19, 2021, available under the Company's profile at www.sedar.com. 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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