



RECONAFRICA AND RENAISSANCE ANNOUNCE SIGNING OF DEFINITIVE ARRANGEMENT AGREEMENT

MAY 19, 2021 - VANCOUVER, BC – Reconnaissance Energy Africa Ltd. ("ReconAfrica") (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: OXD) and Renaissance Oil Corp. ("Renaissance") (TSX-V: ROE) (OTCQB: RNSFF) are pleased to announce that they have entered into a definitive arrangement agreement dated May 18, 2021 (the "Definitive Agreement") pursuant to which ReconAfrica has agreed to acquire all of the issued and outstanding common shares (the "Renaissance Shares") and convertible securities of Renaissance (the "Transaction") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

Under the terms of the Definitive Agreement, each holder of Renaissance Shares (a "Renaissance Shareholder" and, collectively, the "Renaissance Shareholders") will receive 0.046 (the "Exchange Ratio") of a common share of ReconAfrica (each whole common share, a "ReconAfrica Share") for each Renaissance Share held (the "Consideration"). The value of the Consideration was calculated on April 16, 2021, the last day of trading prior to first announcement of the Transaction, as C\$0.35 per Renaissance Share or approximately C\$155 million representing a 1.45% premium over the closing price of the Renaissance Shares on the TSX Venture Exchange (the "TSXV") on April 16, 2021. Following the completion of the Transaction, current Renaissance Shareholders (assuming outstanding Renaissance options and warrants are exercised in full) will hold approximately 20,386,145 shares or approximately 10.76% of the fully-diluted issued and outstanding shares of ReconAfrica (assuming completion of ReconAfrica's public offering announced on May 5, 2021 with no exercise of the over-allotment option thereunder).

As part of the Transaction, the directors and officers of Renaissance agreed to waive payment of any applicable change of control payments that would be payable as a result of the Transaction. As part of the Transaction, all outstanding options and warrants of Renaissance will be exercisable to purchase ReconAfrica Shares (subject to adjustment based on the Exchange Ratio).

Completion of the Transaction will, among other things, require the approval of at least two-thirds ($66\frac{2}{3}$ percent) of the votes cast by Renaissance Shareholders, optionholders and warrant holders, voting together as a single class, at Renaissance's upcoming annual general and special meeting to be held on July 8, 2021 (the "Renaissance Meeting"). Renaissance Shareholders, optionholders and warrant holders representing approximately 14.74% of the outstanding Renaissance Shares, options and warrants have entered into voting and support agreements with ReconAfrica in support of the Transaction.

The board of directors of Renaissance has received an opinion from Canaccord Genuity Corp., that, as of May 18, 2021, subject to the assumptions and limitations described therein, the Exchange Ratio is fair, from a financial point of view, to the Renaissance Shareholders.

The board of directors of both Renaissance and ReconAfrica have unanimously approved the Transaction and the board of directors of Renaissance will recommend that Renaissance Shareholders vote in favour of the Transaction.

The Definitive Agreement includes covenants typical of transactions of this nature, including non-solicitation covenants.

The Transaction is expected to close in July 2021, subject to the satisfaction (or waiver) of a number of conditions precedent, including, but not limited to receipt of all regulatory approvals, including the approval of the Supreme Court of British Columbia, any competition or foreign investment approvals, the approval of the TSXV and any required third-party consents.

None of the securities to be issued pursuant to the Definitive Agreement have been or will be registered under the United State Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Full details of the Transaction will be included in the management information circular of Renaissance describing the matters to be considered at the Renaissance Meeting which is expected to be mailed to the Renaissance Shareholders on or about June 2, 2021. Copies of the management information circular and the Definitive Agreement will be made available on SEDAR (www.sedar.com).

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

Renaissance is an onshore operator in Mexico with 100% working interest in approximately 1200 boe/day. The Company holds an option to acquire a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.2 million acres in the Kavango sedimentary basin, in Botswana, Africa. The licence operator is ReconAfrica.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news 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 number and percentage of the ReconAfrica shares that Renaissance Shareholders are expected to own following completion of the Transaction, the recommendation of the board of directors of Renaissance for Renaissance Shareholders to vote in favour of the Transaction, the completion of the Transaction and the conditions to the completion of the Transaction that must be fulfilled. 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 and Renaissance'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 ReconAfrica's and Renaissance's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the "Risk Factors" section in ReconAfrica's annual information form dated April 30, 2021 available under ReconAfrica's profile at www.sedar.com and in the "Risk Management and Rick Factors" section in Renaissance's management's discussion and analysis for the year ended December 31, 2020. 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 and Renaissance. The forward-looking information contained in this news release is made as of the date hereof and ReconAfrica and Renaissance undertake 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.