



RECONAFRICA ANNOUNCES PROPOSED SETTLEMENT OF CLASS ACTION LAWSUITS

February 28, 2024, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces that, subject to court approval, it has reached a global settlement of the class action lawsuits pending against the Company in the United States and Canada.

As previously disclosed in the Company’s October 28, 2021 and February 4, 2022 press releases, three purported shareholder class action complaints were filed against the Company and certain of its current and former officers and directors in the United States District Court for the Eastern District of New York. One of the complaints was voluntarily dismissed and the other two were consolidated by the court as *In re: Reconnaissance Energy Africa Ltd. Securities Litigation*, No. 1:21-CV-06176-NM-RML (E.D.N.Y.) (the “U.S. Action”). Subsequently, as disclosed in the Company’s May 26, 2023 press release, a purported shareholder class action complaint was filed against the Company in the Supreme Court of British Columbia. The case is captioned *Bowles v. Reconnaissance Energy Africa Ltd.*, No. S233808 (Can. B.C. Sup. Ct.) (the “Canadian Action”).

Following a mediation between the Plaintiffs and the Defendants in both the U.S. Action and the Canadian Action, the parties entered into a global settlement agreement to resolve both cases (the “Settlement”). The parties have filed a motion seeking preliminary court approval of the Settlement of the U.S. Action and expect a similar motion to be filed as to the Canadian Action shortly. If preliminary orders are granted by both courts, the Plaintiffs will send notice of the Settlement to potential class members. Subject to certain conditions set forth in the Settlement, the parties expect to seek final approval of the Settlement from both courts after the applicable notice periods. The Settlement will not be final unless both courts grant final approval. The Company cannot provide any assurance that the Settlement will obtain the necessary approvals and satisfy the conditions and requirements necessary for it to become final. None of the Defendants are admitting any liability, wrongdoing, or fault as part of the Settlement. The Settlement, if approved, is within our insured limits and will not result in any direct financial impact to the Company.

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 licenses comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with 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 parties expecting to file a similar motion to the one filed in the U.S. seeking preliminary court approval of the Settlement as to the Canadian Action shortly; if preliminary orders are granted by both courts, the Plaintiffs sending notice of the Settlement to potential class members; the parties expecting to seek final approval of the Settlement from both courts after the applicable notice periods; and 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 December 4, 2023, 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.