



MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

RECONNAISSANCE ENERGY AFRICA LTD.

TO BE HELD ON JUNE 8, 2021

Dated: April 26, 2021

RECONNAISSANCE ENERGY AFRICA LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) will be held as a virtual meeting on Tuesday, June 8, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation for the ensuing year at three;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Deloitte LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Corporation, as more fully described in the accompanying management information circular;
6. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve certain amendments to the stock option plan of the Corporation, as more fully described in the accompanying management information circular;
7. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to approve certain alterations to the Corporation’s Articles, as more fully described in the accompanying management information circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated April 26, 2021 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual only format. Shareholder wishing to attend the Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

The Board of Directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on April 26, 2021 as the record date (the “**Record Date**”), for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only shareholders whose names have been entered in the register of shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote virtually through the above noted phone numbers.

Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

In order to streamline the virtual meeting process, the Corporation requests that all shareholders who will not be attending the virtual Meeting complete, date and sign the form of proxy contained in the Notice Package (as defined herein) (in the return envelope provided for that purpose), or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the instructions set out in the Notice Package. The completed proxy form must be deposited at the office of Computershare Investor Services Inc., 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1, by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Notice Package. Non-registered shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form delivered in the Notice Package in accordance with the instructions provided by their broker or intermediary. The Board has, by resolution, fixed 10:00 a.m. (Vancouver time) on June 4, 2021, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent.

As described in the notice-and-access notification mailed to shareholders, the Corporation is using the notice-and-access provisions ("**Notice-and-Access**") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Circular to shareholders. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on SEDAR and on the Corporation's website, rather than mailing paper copies to shareholders. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. Note that shareholders still have the right to request paper copies of the proxy-related materials posted online by the Corporation under Notice-and-Access if they so choose.

The Notice of Meeting, Circular and other proxy-related materials are available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.reconafira.com. As noted above, the Corporation will provide to any shareholder, free of charge, a paper copy of the Notice of Meeting and Circular upon request to the Corporation at 1-877-631-1160 or by email at admin@reconafira.com up to one year from the date the Circular is filed on SEDAR. Shareholders who wish to receive a paper copy of the Notice of Meeting and Circular in advance of the Meeting should make such request to the Corporation by no later than May 18, 2021, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the proxy deadline of 10:00 a.m. (Vancouver time) on June 4, 2021. The Notice of Meeting and Circular will be sent to shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the "**Notice Package**") under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a non-registered shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Corporation's financial statements and management's discussion and analysis.

The audited annual consolidated financial statements (the "**Annual Financial Statements**") and management's discussion and analysis ("**MD&A**") of the Corporation for the financial year ended December 31, 2020 will be mailed to those shareholders who have requested to receive them by indicating (where marked) on the form of proxy or voting instruction form, as applicable, or through completing the supplemental mailing list return card distributed to shareholders in connection with the Corporation's 2020 Annual and Special Meeting of Shareholders. The Annual Financial Statements and MD&A are available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.reconafira.com. Shareholders may also request paper copies of the Annual Financial Statements and MD&A, free of charge, by calling 1-877-631-1160 or via email at admin@reconafira.com.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation's news releases as well as its website at www.reconafrika.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

DATED at Vancouver, British Columbia, this 26th day of April, 2021.

BY ORDER OF THE BOARD

/signed/ "J. Jay Park"

J. Jay Park

Chairman of the Board of Directors

MESSAGE FROM THE CHAIR OF THE BOARD OF DIRECTORS AND THE CEO

Dear Shareholder:

On behalf of the Board of Directors of Reconnaissance Energy Africa Ltd. (“we”, “our”, “us”, “ReconAfrica” or the “Corporation”), we are pleased to invite you to our 2021 annual general and special meeting (the “Meeting”) of holders of common shares of ReconAfrica (“Shareholders”), to be held as a virtual meeting on Tuesday, June 8, 2021 at 10:00 a.m. (Vancouver time). In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual only format. Shareholders wishing to attend the Meeting may do so by calling +1-877-407-2991 (toll-free in North America) or +1-201-389-0925 (Internationally) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

Just as you would be at an in-person meeting, registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote virtually through the above-noted phone numbers. Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting. Please take time to read our management information circular and remember to vote your shares.

The items of business to be considered at the Meeting are described in the enclosed notice of annual general and special meeting of Shareholders and the accompanying management information circular.

2020 Objectives and Achievements

During the fourth quarter of 2020, the Corporation prepared to drill the first well in the deep Kavango Basin in the *Kalahari Desert* of North East Namibia and North West Botswana. The 6-2 well-site and associated camp were completed, on schedule, in mid-December. The Corporation owned Crown 1,000 HP drilling rig (Jarvie-1), along with ancillary equipment and spare parts, were successfully shipped from the Port of Houston and arrived on schedule, in the Port of Walvis Bay, on December 11, 2020. The majority of drilling equipment was delivered to the 6-2 well site by year end and the rig was fully functional by the middle of January. A water well was drilled on the 6-2 well site to provide water for the camp and drilling activities. The water well provided understanding of all the local aquifers for final design of the casing program to isolate and protect the aquifers.

Additional achievements in 2020 included: the completion of technical specifications for the first 2D seismic acquisition, the award of a tender for these 2D seismic services and the completion of the initial background work for the 2D seismic environmental impact assessment (EIA).

Environment and Corporate Social Responsibility

The Corporation understands that operating in an environmentally and socially responsible way is essential to our success. For us, that means providing a safe working environment while implementing responsible practices and effective management systems throughout our organization to continually improve our performance. We believe that if we create meaningful opportunities for local employment and training, develop community relationships based on open and honest communication, and ensure that the communities in which we operate benefit from our presence, our success will be maximized.

In furtherance of these goals, the Corporation has:

- Worked with Namibian stakeholders and is committed to using local staff and service providers, where possible. This has resulted in 90% of the in-country work being conducted by Namibians and in-country service providers. We continue to engage and meet with our stakeholders, and we remain committed to hiring local and national experts, and to procuring products and services in the region and throughout Namibia.

- In keeping with the Corporation's policy of implementing environmental best practices, used drilling fluids which are water based, organic and biodegradable, which are fully environmentally safe for many parts of the Corporation's operations, including topsoil enhancement and development. We are committed to adhering to the highest standards of health, safety and environmental best practices in all phases of operations. There is no hydraulic fracturing or other stimulation in our drilling program, as the targets are conventional reservoirs. We are also implementing a water-management plan including groundwater assessments, hydro census, monitoring and mitigation and it has three key objectives: aquifer protection, surface water drainage and management; and sustained protection no-go zones.
- Worked with local communities, including drilling water wells to improve the supply of fresh drinking water to the communities in the Kavango region. We have completed four community water wells, all of which are in operation, and we are currently working with Namibian national and regional government authorities for permitting approvals for another 6 potable community water wells. These wells are all tied into Namibia's national rural water management plan. They provide access to potable water and are highly welcomed by regional leaders, traditional authorities and community members. We are committed to stakeholder engagement in various communities in which we operate and implementing livelihood projects encompassing agriculture, animal husbandry and health practices with Namibian experts and organizations. We are also completing on-site technical training.
- In response to the ongoing COVID-19 pandemic, arranged for the distribution of food hampers and Personal Protection Equipment (PPE) to one hundred families living in the vicinity of our first drilling location.
- In a process that began in October of 2020, the Corporation worked with the Republic of Botswana to issue an updated license to ReconAfrica excluding the entire Core and Buffer areas of the Tsodilo Hills. The Tsodilo Hills is an important cultural resource and UNESCO World Heritage Site, and while the Corporation had no plans for any operations in the area, ReconAfrica is committed to establishing operational transparency and working with all local and national stakeholders.

ReconAfrica is committed to a responsible approach to our business and we demonstrate this by our actions.

On behalf of the board of directors and management of the Corporation, we would like to thank our shareholders for the patience and commitment you have shown and your continued belief in our growth potential.

We hope you continue to remain safe and healthy. We look forward to continuing to drive shareholder value while working with local communities to ensure we are operating in the most environmentally and socially conscious manner.

Sincerely,

"J. Jay Park"

Chair of the Board of Directors

"Scot Evans"

Chief Executive Officer

** Certain statements made in this letter in respect of the anticipated operational results and future business prospects of Reconnaissance Energy Africa Ltd. may constitute "forward-looking information" within the meaning of securities laws applicable in Canada. For further information, see "Information Concerning Forward-Looking Statements" in the Corporation's management information circular which accompanies this letter.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders of common shares of ReconAfrica (the “**Common Shares**”) to be held as a virtual meeting on Tuesday, June 8, 2021 at the time and place set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

In order to proactively deal with the unprecedented public health impacts of COVID-19, to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual only format. Shareholder wishing to attend the Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting virtually. Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions at the Meeting.

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Corporation’s news releases as well as its website at www.reconafrika.com for updated information. The Corporation advises you to check its website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare an amended Circular in the event of changes to the Meeting format.

Unless otherwise stated, the information contained in this Circular is as of April 26, 2021 and all dollar amounts referenced herein are expressed in Canadian dollars.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made in the letter of the Chair of the Board and Chief Executive Officer and the Circular may constitute “forward-looking information” within the meaning of applicable securities laws, rules and regulations, including, without limitation, statements with respect to the Corporation’s implementation of environmental and social best practices, the Corporation’s engagement with local authorities and communities and the Corporation’s proposed acquisition of all of the issued and outstanding common shares (the “**Renaissance Shares**”) and convertible securities of Renaissance Oil Corp. (“**Renaissance**”). 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 the Corporation’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 Corporation’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 Corporation’s management discussion and analysis for the year ended December 31, 2020, available under the Corporation’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 the Corporation. The forward-looking information contained in this Circular is made as of the date hereof and the Corporation 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.

GENERAL PROXY MATTERS

Solicitation of Proxies

Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

Appointment of Proxyholders

Registered Shareholders

Scot Evans, Chief Executive Officer, or failing him, J. Jay Park, Chairman of the Board, have agreed to act as the ReconAfrica proxyholders. **You have the right to appoint someone other than the persons designated in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a shareholder.**

Beneficial Shareholders

Although Beneficial Shareholders (as defined herein) may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder. In addition, Beneficial Shareholders who wish to vote at the Meeting are required to register themselves as proxyholder as described under the heading "Appointment of a Third Party as Proxy".

Voting by Proxyholder

Registered Shareholders

On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly.

In respect of any matter for which a choice is not specified, the ReconAfrica proxyholder will vote in favour of such matter identified on the proxy and for the nominees of management for directors and auditor as identified in the proxy.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of ReconAfrica knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of ReconAfrica should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

If you appoint someone other than the ReconAfrica proxyholders to be your proxyholder, that person must attend and vote at the Meeting for your vote to be counted.

In order to proactively deal with the unprecedented public health impacts of COVID-19, the Corporation will hold its Meeting this year in a virtual only format. Shareholders and duly appointed proxyholders will not be able to physically attend the Meeting.

Only registered shareholders and duly appointed proxyholders as of the close of business on the Record Date (as defined herein) will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in this Circular. A registered shareholder or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare (as defined below). To have their Common Shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders

Beneficial Shareholder who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting. This is because Computershare does not have a record of Beneficial Shareholder of the Corporation and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must (i) appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the intermediary/broker; and (ii) register with Computershare. See “Appointment of a Third-Party as Proxy” below for additional information on how Beneficial Shareholders can appoint themselves as proxyholder.

In order to streamline the virtual Meeting process, the Corporation encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them. Shareholders wishing to attend the virtual Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 10:00 am (Vancouver time) on June 8, 2021, unless otherwise adjourned or postponed. You should allow ample time for the virtual log-in procedures prior to the start of the Meeting.

A summary of the information shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholder** must log-in prior to the start of the Meeting and provide the control number located on the form of proxy.
- **Duly appointed proxyholders** will obtain from Computershare a passcode after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment of a Third-Party as Proxy” below.
- **Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder** can listen to the Meeting, but will not be able to vote or ask questions.

Appointment of Third-Party as Proxy

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, shareholders must visit the following link: <http://www.computershare.com/ReconAfrica> by 10:00 am (Vancouver time) on June 4, 2021 and provide Computershare with the proxyholder’s contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the Meeting.

United States Beneficial Shareholders

To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare. Requests for registration should be directed to the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Vancouver time) on June 4, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting. Please note

that you are required to register your appointment at the following link:
<http://www.computershare.com/ReconAfrica>.

Changing Your Vote

Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, or a written note signed by you or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered shareholder that is a corporation, your written note must have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the revocation notice.

The Corporation must receive the written notice of revocation any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the written notice to the Corporation's registered office at: Cassels Brock & Blackwell LLP, re: Reconnaissance Energy Africa Ltd., Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

If a registered shareholder attends the virtual Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the registered shareholder will be provided the opportunity to vote by ballot on the matters put forth at the Meeting.

Beneficial Shareholders

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders can change their vote by contacting your intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Advice to Registered Shareholders

A proxy will not be valid unless it is signed by the registered shareholder, or by the registered shareholder's attorney with proof that they are authorized to sign. If you represent a registered shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual registered shareholder, or as an officer or attorney of a registered shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to Computershare by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by toll free fax at 1-866-249-7775 in North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 10:00 a.m. (Vancouver time) on June 4, 2021, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned. The Chair of the Meeting has the discretion to accept late proxies.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your intermediary/broker, follow the applicable instructions provided by your intermediary/broker and register yourself as your proxyholder, as described below under the heading "Appointment of a Third-Party as Proxy".

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners).

ReconAfrica is not sending proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Notice Package (as defined herein) using Notice-and-Access (as defined herein) to intermediaries/brokers for distribution to NOBOs.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to OBOs. OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Notice-and-Access

The Corporation is availing itself of the "**Notice-and-Access**" provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") to distribute its proxy-related materials to shareholders.

Under Notice-and-Access, instead of the Corporation mailing paper copies of the proxy-related materials to shareholders, the materials can be accessed online under the Corporation's profile on SEDAR at www.sedar.com or on the Corporation's website at www.reconafrika.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs.

Shareholders will receive a paper copy of a notice package (the "**Notice Package**") under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered shareholder) or a voting instruction form (if you are a beneficial shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Corporation's financial statements and management's discussion and analysis.

Shareholders will not receive a paper copy of the Notice of Meeting or Circular unless they contact the Corporation, at 1-877-631-1160 or by email at admin@reconafrika.com. For shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than May 18, 2021, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the proxy deadline of 10:00 a.m. (Vancouver time) on June 4, 2021. The Notice of Meeting and Circular will be sent to shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such shareholders within 10 days of their request. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-877-631-1160 or by email at admin@reconafrika.com.

Record Date and Shares Entitled to Vote

The board of directors of ReconAfrica (the “**Board**”) has fixed the close of business on April 26, 2021 as the record date for the purposes of determining shareholders entitled to receive notice of the Meeting and vote at the Meeting (the “**Record Date**”).

Only shareholders of record as of the Record Date, who either attend the Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Quorum and Approval

A quorum of shareholders is required to transact business at the Meeting. A quorum is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting and are entitled to vote at the Meeting.

Other than the Articles Resolution (as defined below), a simple majority (50% plus 1) of the votes cast at the Meeting is required to approve all items of business. To be effective, the Articles Resolution requires the approval of not less than two-thirds (66^{2/3}%) of the votes cast at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. As of the Record Date, there were a total of 156,073,553 Common Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person or company owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

None of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than directors and executive officers of the Corporation having an interest in the resolutions regarding the approval of the Corporation's stock option plan as such persons are eligible to participate in such plan:

- (a) any director or executive officer of the Corporation who has held such position at any time since January 1, 2020;
- (b) any proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of a person in (a) or (b).

Interest of Informed Persons in Material Transactions

The Corporation is not aware of any informed person or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since January 1, 2020 or any proposed transaction, which has materially affected or would materially affect the Corporation, except as set out below.

Farmout Option

On June 10, 2020, the Corporation's wholly-owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. (“**ReconBotswana**” or the “**Farmor**”), entered into a Farmout Option Agreement (the “**Agreement**”) with Reconnaissance Energy Corp., a company wholly-owned by Craig Steinke (the “**Farmee**”) who, at the

time of the transaction, had beneficial ownership of more than 10% of the Corporation's outstanding Common Shares.

The Farmee had previously evaluated and was in the process of obtaining a licence (the "**Licence**") covering an area estimated to be 2.45 million acres in northwest Botswana (the "**Botswana Licensed Property**") in the name of the Farmee. The Farmee offered ReconBotswana a farm-in interest in the Licence; however, it was determined that it would be more beneficial to all parties concerned if ReconBotswana acquired the Licence directly and granted the Farmee the Farmout Option (as defined below) due to ReconBotswana's ability to better satisfy certain government technical requirements.

Under the terms of the Agreement, ReconBotswana granted the Farmee an option (the "**Farmout Option**") to acquire a 50% participating interest (the "**Farmout Interest**") in the Licence and in exchange, the Farmee agreed to assist ReconBotswana in acquiring the Licence and to fund \$100,000 (the "**Farmout Option Fee**") towards: (a) ReconBotswana's costs of applying for and acquiring the Licence, and (b) a portion of the initial work program for the Botswana Licensed Property.

The Licence was granted to ReconBotswana on June 9, 2020 and the Farmout Option Fee was paid on September 15, 2020.

Under the terms of the Agreement, the Farmee may exercise the Farmout Option by providing written notice to the Farmor on or before the third anniversary of the date the Licence was awarded to ReconBotswana. Upon the Farmor's receipt of such written notice, ReconBotswana and the Farmee will apply to Botswana's Department of Mines, Ministry of Mineral Resources, Green Technology and Energy Security ("**MMR**") for approval to transfer the Farmout Interest to the Farmee (the "**Transfer**"). If the Farmout Option is exercised on or before the 18 month anniversary of the date the Licence was awarded to ReconBotswana, the Farmee will pay ReconBotswana \$1,000,000. If the Farmout Option is exercised after the 18 month anniversary of the date the Licence was awarded to ReconBotswana, the Farmee will pay ReconBotswana \$1,500,000. Such cash payments will be payable on the 10th business day following the date that MMR provides its approval to the Transfer.

Upon the exercise of the Farmout Option, ReconBotswana and the Farmee will negotiate in good faith to enter into a joint operating agreement to govern the joint venture between ReconBotswana and the Farmee, which will be based on the AIPN 2012 Model International Operating Agreement. The Corporation will be the operator upon formation of the joint venture and all costs related to the joint venture will be borne in proportion to the parties' participating interests.

The Agreement may be terminated if the Transfer is not completed within six months following the exercise of the Farmout Option, if the MMR does not provide its approval to the Transfer, or by mutual agreement.

The Agreement constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In respect of the requirements of MI 61-101, the Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101. The Corporation was exempt from the formal valuation requirements of MI 61-101 as no securities of the Corporation are listed on the specified markets outlined therein. Additionally, the Corporation was exempt from the minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction is less than 25% of the Corporation's market capitalization.

Proposed Acquisition of Renaissance Oil Corp.

On April 19, 2021, the Corporation entered into a letter of intent with Renaissance, setting forth the material terms and conditions upon which the Corporation would acquire all of the issued and outstanding Renaissance Shares and convertible securities of Renaissance (the "**Acquisition Transaction**"). Certain directors and executive officers of the Corporation are also shareholders of Renaissance, however, to the knowledge of the Corporation, such directors and executive officers hold, in aggregate, less than 10% of the issued and outstanding common shares of Renaissance.

Pursuant to the letter of intent, the Corporation would issue to each holder of a Renaissance Share 0.046 of a Common Share (the "**Acquisition Consideration**"). Following the completion of the Acquisition Transaction, current shareholders of Renaissance will hold approximately 11.36% of the fully-diluted issued and outstanding common shares of the Corporation.

The letter of intent is non-binding and there is no assurance that the Acquisition Transaction will be completed as proposed or at all. The completion of the Acquisition Transaction is subject to, among other

things: (i) completion of satisfactory due diligence by each of the Corporation and Renaissance; (ii) the entering into of a binding definitive agreement in connection with the Acquisition Transaction, to include standard non-solicitation, superior proposal and right to match provisions (the "**Definitive Agreement**"), following receipt by the board of directors of Renaissance of a fairness opinion in connection with the Acquisition Transaction and the board of directors resolving to unanimously recommend that shareholders of Renaissance vote in favour of the Acquisition Transaction; (iii) the entering into by the directors and officers of Renaissance of support and lock-up agreements on terms satisfactory to the Corporation to vote in favour of the Acquisition Transaction; and (iv) receipt of all required corporate approvals from the board of directors of the Corporation and Renaissance, respectively, and all regulatory and shareholder approvals, including "majority of the minority" shareholder approvals, as applicable, any competition or foreign investment approvals and the approval of the TSXV and any required third-party consents.

An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired any of its shares, for so long as it holds any of its shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors and Fixing the Number of Directors

The Board presently consists of three directors.

The persons named in the form of proxy intend to vote in favour of fixing the number of directors at three and the Board has nominated three individuals, named in the table below, to stand for election as directors. The nominees include each of the existing directors of the Corporation. Each elected director will serve for a one-year term which will expire at the next annual general meeting or once a successor is elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"). Each of the nominated directors has confirmed his willingness to serve on the Board for the next year.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR fixing the number of directors of the Corporation at three and FOR the election of the three director nominees.

The following provides information on the three director nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options ("**Options**") and common share purchase warrants ("**Warrants**") beneficially owned, controlled or directed, directly or indirectly.

<p>J. Jay Park QC London, United Kingdom</p> <p>Age: 63</p> <p>Director since: August 30, 2019</p> <p>Not Independent⁽¹⁾</p>	<p>Mr. Park is the Chairman of the Board. He previously served as the Chief Executive Officer of the Corporation from August 30, 2019 until August 24, 2020. Mr. Park is an energy lawyer with over 40 years of experience advising on oil and gas projects. He holds a law degree from Osgoode Hall Law School, York University, Toronto, Canada and was designated Queen's Counsel in 2011. Mr. Park has advised oil companies, governments, state oil companies and investors on upstream oil & gas transactions, contracts, laws and regulations in over fifty countries. Mr. Park has served as a director or officer or both of a number of oil and gas companies with operations in Africa, including as Chairman and director of Voyageur Oil and Gas Corporation, which explored the Borj El Khadra Sud block in Tunisia (farmed out to Anadarko) and as a director of Caracal Energy Inc. with oil producing assets in the Doba basin of Chad (acquired by Glencore International). He has advised oil and gas companies regarding petroleum operations in the following African states: Algeria, Chad, Democratic Republic of the Congo, Egypt, Ethiopia, Kenya, Libya, Madagascar, Namibia, Senegal, Sudan, Tunisia, and Uganda. From 2013 to present, Mr. Park's principal occupation was as Managing Partner of the law firm Park Energy Law (with offices in London, UK and Calgary) and Petroleum Regimes Advisory Ltd. (London), which positions he continues to hold.</p>		
Board Committees			
Audit Committee and Corporate Governance Committee			
Principal Occupation			
Managing Partner, Park Energy Law			
Common Shares, Options and Warrants (as at April 26, 2021)			
	Common Shares	Options	Warrants
	3,000,271 ⁽²⁾	1,850,000 ⁽³⁾	Nil ⁽³⁾

- (1) Mr. Park is not independent on the basis that he previously served as the Chief Executive Officer of the Corporation from August 30, 2019 until August 24, 2020.
- (2) Mr. Park owns or controls, indirectly through 1570959 Alberta Ltd., an aggregate of 3,000,271 Common Shares.
- (3) Mr. Park controls directly, an aggregate of 1,850,000 Options and nil Warrants.

<p>Mark Gerlitz Alberta, Canada</p> <p>Age: 46</p> <p>Director since: February 17, 2021</p> <p>Independent</p>	<p>Mark Gerlitz is a director of ReconAfrica. He has over 20 years' experience advising states, national energy companies and international energy companies across the entire energy value chain. Since 2013, he has been the principal of Canadian based MonteLago Consulting, which provides advisory services to the international energy industry. Mr. Gerlitz played a vital role in establishing the Annual Sino-Canadian Oil and Gas Symposium in Calgary, Canada, and is an active member of the Association of International Petroleum Negotiators. Mr. Gerlitz has served on or worked with boards of directors and committees of public and private companies in various industries throughout the international capital markets. He has advised special committees on hostile and friendly business combinations, including multi-billion-dollar international energy transactions requiring foreign investment approvals. Mr. Gerlitz' committee work includes membership on: audit, human resources, compensation, governance, nomination and special committees, and he has often held the role of committee or meeting chair. Mr. Gerlitz was a Partner of the law firm Park Energy Law from 2013 until 2020. Mr. Gerlitz is an active member of the Institute of Corporate Directors and the National Association of Parliamentarians. Mr. Gerlitz holds a Masters of Business Administration (Banking) from the University of London and a Juris Doctor, Bachelor of Science (Biology), and Bachelor of Arts (Political Science) from the University of Calgary.</p>		
Board Committees			
Audit Committee and Corporate Governance Committee			
Principal Occupation			
Principal, MonteLago Consulting			
Common Shares, Options and Warrants (as at April 26, 2021)			
	Common Shares	Options	Warrants
	509,935	400,000	Nil

James Granath Colorado, United States	Dr. Granath is a director of ReconAfrica. He holds his PhD in Geology from Monash University in Australia, and a BS and MS from of University of Illinois at Champaign-Urbana. Dr. Granath is a structural geologist with extensive knowledge in African petroleum exploration. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation. Dr. Granath spent 18 years with Conoco Inc. in research, international exploration, and new ventures. Since 1999, in a consulting capacity, he has advised many companies on structural geology and tectonics as applied to exploration problems, and has worked on projects in some 40 countries around the world. He is a member of AAPG, GSA, and RMAG. He is the author of numerous research papers and co-edited several multi-author compendia.		
Age: 71			
Director since: August 30, 2019			
Independent			
	Board Committees		
	Audit Committee and Corporate Governance Committee		
	Principal Occupation		
	Geologist		
	Common Shares, Options and Warrants (as at April 26, 2021)		
	Common Shares	Options	Warrants
	Nil	700,000	Nil

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
- (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditor

At the Meeting, shareholders will be asked to approve the appointment of Deloitte LLP as the independent auditor of the Corporation to hold office until the 2022 annual meeting with remuneration to be approved by the Board. Deloitte LLP has been the independent auditor of the Corporation since December 17, 2019.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of Deloitte LLP as the Corporation's independent auditor to hold office until the 2022 annual meeting with remuneration to be approved by the Board.

Approval of Stock Option Plan

The Option Plan

Effective December 2, 2008, the Corporation adopted a stock option plan dated October 23, 2008, as amended on October 3, 2011 (the “**Option Plan**”) which was approved by shareholders of ReconAfrica at the annual general and special meeting of shareholders held on July 29, 2020. The Option Plan was prepared in accordance with current policies of the TSXV. A copy of the Option Plan is available upon request by any shareholder at no charge, or may be reviewed at the Corporation’s registered office during normal business hours until the date of the Meeting.

The Option Plan is a “rolling” stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements. Under TSXV policies, the Option Plan must be approved by the Corporation’s shareholders on an annual basis. Therefore, shareholders are being asked to approve the Option Plan (with no amendments) at the Meeting.

The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of ReconAfrica to attract and retain key individuals. The Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Directors, officers, employees, and consultants (as such terms are defined in the Option Plan) are eligible to be granted Options under the Option Plan.

Pursuant to the Option Plan: (i) the aggregate number of Options granted to any one person (and companies wholly-owned by that person) pursuant to the Option Plan in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date an Option is granted to the person, less the aggregate number of Common Shares reserved for issuance to any such person under any other option to purchase Common Shares from treasury granted as a compensation or incentive mechanism; (ii) the aggregate number of Options granted to any one consultant in a 12-month period pursuant to the Option Plan must not exceed 2% of the issued Common Shares, calculated on the date an Option is granted to the consultant, less the aggregate number of Common Shares reserved for issuance to any such person under any other Option to purchase Common Shares from treasury granted as a compensation or incentive mechanism; and (iii) the aggregate number of Options granted to all persons retained to provide investor relations activities in any 12-month period pursuant to the Option Plan must not exceed 2% of the issued Common Shares, calculated on the date an Option is granted to any such person, less the aggregate number of Common Shares reserved for issuance to any such person under any other option to purchase Common Shares from treasury granted as a compensation or incentive mechanism. The grant of any Options to insiders that, together with all of the Corporation’s previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders, within a 12 month period, of a number of Options exceeding 10% of the issued and outstanding Common Shares shall be subject to disinterested shareholder approval being obtained prior to the exercise of any such Options. Subject to the Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an Option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such Options vesting in any three-month period. All Options are non-assignable and non-transferable other than by will or the laws of descent and distribution. Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the optionee is an insider of the Corporation at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall be not less than the “Discounted Market Price” as calculated pursuant to the TSXV policies at the date of grant.

Every Option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than five years after the date of grant (subject to extension where the expiry date falls within a “blackout period”).

The Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of an Option in the event of a dividend or any recapitalization, amalgamation,

subdivision, consolidation, combination or exchange of shares, or other corporate change, corporate transaction, or any other relevant change in or event affecting the Common Shares.

In connection with the exercise of an Option, as a condition to such exercise the Corporation will require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option.

According to the Option Plan, if a participant ceases to be an Eligible Person (as such term is defined in the Option Plan) for any reason whatsoever other than death, then, except as otherwise determined by the Board, each Option held by such participant shall cease to be exercisable 30 days after the date such participant ceases to be an Eligible Person (the “**Termination Date**”). If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the participant. If an optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by such optionee shall terminate and shall therefore cease to be exercisable no later than 12 months after the date of the optionee’s death, but only to the extent the Options were by their terms exercisable on the date of death.

If any portion of an Option is not vested at the time an optionee ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the Option may not be thereafter exercised by the optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates.

At the Meeting, shareholders will be asked to approve certain amendments to the Option Plan to, among other things, (a) allow for the extension of the expiry date of Options, if the expiry date of such Options is set to occur during a “blackout period”, and (b) provide that any unvested Options held by an employee participant shall immediately cease vesting and terminate on the date on which such participant gives or receives a notice of termination or resignation of employment, without regards to any period of notice, pay in lieu of notice or severance that may follow such date. See “Particulars of Matters to be Acted Upon – Approval of Amendments to Stock Option Plan”.

Shareholder Approval Being Sought

As of April 26, 2021, 156,073,553 Common Shares were issued and outstanding. As of such date, the number of Common Shares issuable upon exercise of Options that may be granted under the Option Plan was 15,607,355 or 10% of such number. As of such date, the Corporation had 14,250,000 Options outstanding under the Option Plan (representing approximately 9.13% of the issued and outstanding Common Shares).

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Option Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, re-approving the Option Plan.

The Board and management recommend the re-approval of the Option Plan.

To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Option Plan Resolution.**

The text of the Option Plan Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. Subject to regulatory approval, the Option Plan pursuant to which the directors may, from time to time, authorize the issuance of Options to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant, be and is hereby ratified, confirmed and approved; and
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such

acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of Amendments to Stock Option Plan

At the Meeting, shareholders will be asked to approve certain amendments to the Option Plan to (a) allow for the extension of the expiry date of Options, if the expiry date of such Options is set to occur during a “blackout period”, (b) provide that any unvested Options held by an employee participant shall immediately cease vesting and terminate on the date on which such participant gives or receives a notice of termination or resignation of employment, without regards to any period of notice, pay in lieu of notice or severance that may follow such date, and (c) make certain housekeeping changes to the Option Plan, including updating the name of the Corporation in the Option Plan to the Corporation’s current name (together, the “**Option Plan Amendments**”).

Many public issuers, like the Corporation, have internal policies prohibiting certain directors, officers, employees and other persons in possession of material information that is not known to the investing public from buying or selling the issuer’s securities or exercising options or other convertible securities during specific periods. The times that these employees are not permitted to trade in an issuer’s securities are often called “blackout periods”. A blackout period is designed to prevent a person from trading on material information that is not yet available to the public. These blackout periods might result in an unintended penalty to employees who are prohibited from exercising expiring options during that period because of their issuer’s internal trading policies. As a result, the Board proposes to amend the Option Plan such that Options issued under the Option Plan expire at the later of the expiry date set for the Option or, if that date occurs during a blackout period, 10 business days after that blackout period ends. This change has no additional dilutive impact on the Common Shares and no adverse impact on the Corporation or its shareholders. The Board also proposes to amend the Option Plan to clarify the date on which any unvested Options shall cease vesting, and such unvested Options shall terminate, following the Corporation providing a notice of termination to, or the Corporation receiving a notice of resignation of employment from, an employee participant, and to make certain other updating, housekeeping changes to the Option Plan.

The full text of the Option Plan reflecting the proposed Option Plan Amendments is set out in Schedule “B” to this Circular.

Shareholder Approval Being Sought

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the “**Option Plan Amendments Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Option Plan Amendments.

The Board and management recommend the approval of the Option Plan Amendments Resolution. On April 20, 2021, the Board approved the Option Plan Amendments, subject to receipt of all requisite approvals, including shareholder approval and the acceptance of the TSXV.

To be effective, the Option Plan Amendments Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Option Plan Amendments Resolution.**

The text of the Option Plan Amendments Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. Subject to regulatory approval, the Corporation’s proposed amendments to the Option Plan, the text of which is set forth in Schedule “B” to the Circular, be and is hereby ratified, confirmed and approved; and
2. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such

acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

Approval of Alterations to Articles

At the Meeting, shareholders will be asked to approve certain alterations to the Corporation’s Articles to (a) include advance notice provisions (the “**Advance Notice Provisions**”), and (b) allow the Board to fix the number of directors to be elected to the Board (together, the “**Articles Alterations**”).

The Board proposes to add the Advance Notice Provisions to the Articles in order to facilitate an orderly and efficient director nomination process by ensuring that all shareholders receive adequate notice of director nominations and sufficient information in respect of all nominees so that the proposed nominees’ qualifications and suitability as directors can be evaluated and an informed vote cast for the election of directors.

The purpose of the Advance Notice Provisions is to ensure that all shareholders, including those participating in a meeting by proxy, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

Among other things, the Advance Notice Provisions fix deadlines for submitting director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected, and sets forth the information that a shareholder must include in their nomination in order for it to be valid. In the case of an annual shareholders’ meeting, the deadlines for notice of a shareholders’ director nominations are not less than 30 days prior to the meeting; provided, however, if the first public notice of an annual shareholders’ meeting is given less than 50 days prior to the meeting date, shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for any purpose which includes electing directors, shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special shareholders’ meeting, provided, however, if Notice-and-Access is used for delivery of proxy related materials in respect of the meeting, and the first public notice of the meeting is given not less than 50 days before the date of the meeting, shareholders must provide notice of their nominations by close of business on the 30th day following the announcement of the meeting.

The Board also proposes to alter the Articles to allow the Board to fix the number of directors to be elected to the Board. Currently, the Corporation’s Articles require shareholders to fix the number of directors to be elected to the Board. The purpose of this alteration is to provide flexibility to the Board to determine the size and composition of the Board ahead of any annual general meeting of the Corporation.

The foregoing is merely a summary of the Articles Alterations, is not comprehensive and is qualified by the full text of such proposed Articles Alterations, as set out in Schedule “C” to this Circular.

The deadlines in the Advance Notice Provisions are supported by Institutional Shareholder Services Inc. and Glass, Lewis & Co.

Shareholder Approval Being Sought

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out below (the “**Articles Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Articles Alterations.

The Board and management recommend the approval of the Articles Alterations. On April 20, 2021, the Board approved the Articles Alterations, subject to receipt of all requisite approvals, including shareholder approval and the acceptance of the TSXV.

To be effective, the Articles Resolution must be approved by not less than two-thirds of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Articles Resolution.**

The text of the Articles Resolution to be submitted to shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. The alterations to the Corporation’s Articles to (a) add the text substantially as set forth in Schedule “C” to this Circular at Article 10.9 of the Articles, and (b) alter Article 13.1 of the Articles to allow the Board to fix the number of directors to be elected to the Board, as set forth in Schedule “C” to this Circular, be and is hereby authorized and approved;
2. The Corporation be authorized to revoke this special resolution and abandon or terminate the alteration to the Articles if the Board deems it appropriate and in the best interest of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. Any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution.”

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation’s shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the “**Guidelines**”). National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Directors

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the proposed nominees for directors of the Corporation, James Granath and Mark Gerlitz are considered to be independent under applicable securities laws. As disclosed in this Circular, during the financial year ended December 31, 2020, Dr. Granath received a one-time fee from the Corporation, in the amount of \$33,537, in consideration for authoring a report for the Corporation entitled “Kavango Basin Structural Framework”. Accordingly, notwithstanding the transactional relationship between the Corporation and Dr. Granath, as the consideration paid to Dr. Granath was a one-time payment in an amount less than \$75,000, the Board has determined that Dr. Granath does not have a “material relationship” with the Corporation and is independent in accordance with National Instrument 52-110 – *Audit Committees (“NI 52-110”)*. J. Jay Park is not considered to be independent under applicable securities laws as he served as the Chief Executive Officer of the Corporation from August 30, 2019 until August 24, 2020.

Other Directorships

Besides their positions on the Board, none of the directors also serve as directors of any other reporting issuer(s) or reporting issuer equivalent(s).

Ethical Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written Code of Business Conduct and Ethics (the “**Code**”) adopted effective as of August 30, 2019. The Code has been filed with regulators, in accordance with applicable legislation, and is available under the Corporation’s profile on SEDAR at www.sedar.com.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of honesty,

integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board or a member of senior management of the Corporation regarding any potential conflicts of interest.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

The Code allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the CEO or any other senior officer designated from time to time, on a confidential, anonymous basis.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Nomination of Directors

The Corporation's corporate governance committee (the "**Corporate Governance Committee**") is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board. In that regard, the Corporate Governance Committee is also responsible for identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Corporate Governance Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Corporate Governance Committee considers the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of ReconAfrica;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

Compensation

The Board is responsible for reviewing and approving the compensation of directors and the CEO and for reviewing the CEO's recommendations regarding compensation of the other senior executives of the Corporation. The Board generally reviews compensation paid to directors and chief executive officers of companies of similar size and stage of development in the oil and gas industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. No formal compensation program or benchmarking has been established given the size and stage of the Corporation. In setting the compensation of the CEO, the Board will annually review the performance of the CEO and consider other factors which may have impacted the success of the Corporation in achieving its objectives.

For further details regarding the compensation of directors, as well as details regarding the Corporation's approach to the compensation of the CEO and the CFO, see "Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation" below.

Board Committees

The Board has established two standing committees to assist it in carrying out its mandate: the Audit Committee and the Corporate Governance Committee.

As of April 26, 2021, the Audit Committee and the Corporate Governance Committee are comprised of Dr. Granath (Chair of Audit Committee), Mr. Gerlitz (Chair of Corporate Governance Committee) and Mr. Park. In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

AUDIT COMMITTEE

The Audit Committee's Charter

A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of James Granath (Chair), Mark Gerlitz and J. Jay Park. Mr. Gerlitz is an independent member of the Audit Committee as defined under NI 52-110. Mr. Park is not independent for the purposes of the Audit Committee as he served as the Chief Executive Officer of the Corporation from August 30, 2019 until August 24, 2020. Dr. Granath is not independent for the purposes of the Audit Committee as, during the financial year ended December 31, 2020, he received a one-time fee from the Corporation, in the amount of \$33,537, in consideration for authoring a report for the Corporation entitled "Kavango Basin Structural Framework". All of the members of the Audit Committee are financially literate as defined under NI 52-110.

Relevant Education and Experience

Set out below is a brief description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by ReconAfrica to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial

statements, or experience actively supervising one or more individuals engaged in such activities; and

- (d) an understanding of internal controls and procedures for financial reporting.

Name of Member	Education	Experience
James Granath	PhD, MSc and BSc	Advisor for several companies.
Mark Gerlitz	MBA (Banking), JD, BA and BSc.	Legal advisor for several public companies. Board and audit committee member for several companies. Completed ICD Audit Program
J. Jay Park	LLB	Legal advisor for several public companies.

A general description of the education and experience of each Audit Committee member standing for re-election to the Board at the Meeting which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under “Particulars of Matters to be Acted Upon – Election of Directors”.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of ReconAfrica’s external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Exemption for Venture Issuers

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

Prior to the completion of the reverse takeover transaction (the “**RTO**”) on August 30, 2019, whereby the Corporation (then Lund Enterprises Corp.) completed its RTO with 1163631 B.C. Ltd., Davidson & Company LLP was the auditor of the Corporation. Following completion of the RTO and effective August 31, 2019, Davidson & Company LLP resigned as auditor of the Corporation in connection with the completion of the RTO and Ernst & Young LLP was appointed as the Corporation’s successor auditor. Upon completion of the RTO, the Corporation changed its financial year-end from June 30 to December 31.

Effective September 27, 2019, Ernst & Young LLP resigned as auditor of the Corporation at its own initiative. Davidson & Company LLP was appointed as the Corporation’s successor auditor. The resignation of Ernst & Young LLP and the appointment of Davidson & Company LLP was considered and approved by the Audit Committee and by the Board.

Effective December 17, 2019, Davidson & Company LLP resigned as auditor of the Corporation at the request of the Corporation. Deloitte LLP was appointed as the Corporation’s successor auditor. The resignation of Davidson & Company LLP and the appointment of Deloitte LLP was considered and approved by the Audit Committee and by the Board.

The following table sets out, by category, the fees billed by (a) Deloitte LLP, the Corporation's external auditor, for the financial year ended December 31, 2020, and (b) Davidson & Company LLP, the Corporation's former external auditor, for the financial year ended December 31, 2019.

Fee Category	Fees Billed	
	Financial Year ended December 31, 2020	Financial Year ended December 31, 2019 ⁽¹⁾
Audit Fees	\$84,262.50	\$9,565.29
Audit-Related Fees ⁽²⁾	\$30,559.20	Nil
Tax Fees ⁽³⁾	\$73,027.50	\$1,575.00
All Other Fees ⁽⁴⁾	\$82,464.90	Nil
TOTAL	\$270,314.10	\$11,140.29

- (1) Represents fees billed for the period from July 1, 2019 to December 17, 2019. No fees were billed by Deloitte LLP for the financial year ended December 31, 2019.
- (2) "Audit-Related Fees" include the fees billed in each of the last two financial years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the fees billed in each of the last two financial years for professional services rendered to the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

Ernst & Young LLP, the Corporation's former external auditor from August 31, 2019 to September 26, 2019, did not bill any fees to the Corporation for the period that it acted as the Corporation's external auditor.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and provides details of all compensation for each of the named executive officers or "**NEOs**", as defined in Form 51-102F6V, and directors of the Corporation for the financial year ended December 31, 2020. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended December 31, 2020, the Corporation had five (5) NEOs: Scot Evans, the Chief Executive Officer ("**CEO**"), J. Jay Park, the former CEO and Chairman of the Board, Carlos Escribano, the Chief Financial Officer ("**CFO**"), Ian Brown, the former CFO, and Doug Allen, the former Senior Vice President, Investor Relations. Mr. Park served as CEO until August 24, 2020. Mr. Brown served as CFO until January 14, 2020. Mr. Allen served as Senior Vice President, Investor Relations, until his retirement on March 19, 2021.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, for the financial years ended December 31, 2020 and 2019. In connection with the RTO, on August 30, 2019, the Corporation changed its financial year end from June 30 to December 31.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Scot Evans, CEO ⁽¹⁾	2020 ⁽²⁾	221,621	50,000	Nil	Nil	Nil	271,261
	2019	N/A	N/A	N/A	N/A	N/A	N/A
J. Jay Park, Former CEO, Chairman of the Board ⁽³⁾	2020 ⁽⁴⁾	89,920	50,000	18,000	Nil	Nil	157,920
	2019 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil
Carlos Escribano, CFO ⁽⁶⁾	2020 ⁽⁷⁾	175,000	25,000	Nil	Nil	Nil	200,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Ian Brown, Former CFO ⁽⁸⁾	2020 ⁽⁹⁾	7,650	Nil	Nil	Nil	Nil	7,650
	2019 ⁽¹⁰⁾	105,200	Nil	Nil	Nil	Nil	105,200
Doug Allen, Former Senior Vice President, Investor Relations ⁽¹¹⁾	2020 ⁽¹²⁾	129,196	200,134	Nil	Nil	Nil	329,330
	2019	N/A	N/A	N/A	N/A	N/A	N/A
James Granath, Director ⁽¹³⁾	2020 ⁽¹⁴⁾	33,537	Nil	18,000	Nil	Nil	51,537
	2019 ⁽¹⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil
Chet Idziszek, Former Director ⁽¹⁶⁾	2020 ⁽¹⁷⁾	Nil	75,000	Nil	Nil	Nil	75,000
	2019 ⁽¹⁸⁾	1,000	Nil	Nil	Nil	Nil	1,000
Shiraz Dhanani, Former Director ⁽¹⁹⁾	2020 ⁽²⁰⁾	38,250	Nil	18,000	Nil	Nil	56,250
	2019	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Mr. Evans joined the Corporation on April 29, 2020 and was previously the Chief Operating Officer of the Corporation. Mr. Evans was appointed as CEO on August 24, 2020.
- (2) Reflects compensation earned by Mr. Evans in respect of his role as Chief Operating Officer and CEO for the period from April 29, 2020 to December 31, 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Evans a special one-time bonus in the amount of \$50,000 in recognition of his contributions to the successful completion of the Corporation's approximately \$23 million public offering in August 2020.
- (3) Mr. Park was appointed as a director and CEO of the Corporation on August 30, 2019. Mr. Park served as CEO from August 30, 2019 until August 24, 2020. Mr. Park was appointed Chairman of the Board on August 24, 2020.
- (4) Of this amount, \$130,000 reflects compensation earned by Mr. Park in respect of his role as CEO for the period from January 1, 2020 to August 24, 2020 and \$27,920 reflects compensation earned by Mr. Park in respect of his role as a director (including as Chairman of the Board) for the period from January 1, 2020 to December 31, 2020, which is comprised of the annual \$18,000 retainer fee paid by the Corporation to each director and \$9,920 received by Mr. Park in respect of certain consulting services provided by Mr. Park to the Corporation in September 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Park a special one-time bonus in the amount of \$50,000 in recognition of his contributions to the successful completion of the Corporation's approximately \$23 million public offering in August 2020.
- (5) Mr. Park received no compensation in respect of his role as a director or CEO for the period from August 30, 2019 to December 31, 2019.
- (6) Mr. Escribano joined the Corporation and was appointed as CFO on January 15, 2020.
- (7) Reflects compensation earned by Mr. Escribano in respect of his role as CFO for the period from January 15, 2020 to December 31, 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Escribano a special one-time bonus in the amount of \$25,000 in recognition of his contributions to the successful completion of the Corporation's approximately \$23 million public offering in August 2020.

- (8) Mr. Brown ceased acting as CFO of the Corporation on January 14, 2020.
- (9) Reflects compensation earned by Mr. Brown in respect of his role as CFO for the period from July 1, 2019 to December 31, 2019.
- (10) Reflects compensation earned by Mr. Brown in respect of his role as CFO for the period from January 1, 2020 to January 14, 2020.
- (11) Mr. Allen served as the Senior Vice President, Investor Relations of the Corporation from July 8, 2020 until March 19, 2021.
- (12) Reflects compensation earned by Mr. Allen in respect of his role as Senior Vice President, Investor Relations for the period from July 8, 2020 to December 31, 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Allen a special one-time bonus in the amount of \$200,134 in recognition of his contributions to the successful completion of the Corporation's approximately \$23 million public offering in August 2020.
- (13) Dr. Granath was appointed as a director of the Corporation on August 30, 2019.
- (14) Dr. Granath received no compensation in respect of his role as a director for the period from August 30, 2019 to December 31, 2019.
- (15) Reflects compensation earned by Dr. Granath in respect of his role as a director for the period from January 1, 2020 to December 31, 2020, which is comprised of the annual \$18,000 retainer fee paid by the Corporation to each director and \$33,537 received by Dr. Granath in consideration for authoring a report for the Corporation entitled "Kavango Basin Structural Framework".
- (16) Mr. Idziszek served as a director until February 18, 2020. Mr. Idziszek previously served as President, CEO and Chairman of the Corporation until the completion of the RTO on August 30, 2019.
- (17) Reflects compensation earned by Mr. Idziszek in respect of his role as a director for the period from January 1, 2020 to February 18, 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Idziszek a special one-time bonus in the amount of \$75,000 in recognition of his contributions to the successful completion of the RTO.
- (18) Of this amount, \$1,000 reflects compensation earned by Mr. Idziszek in his position as a director for the period from July 1, 2019 to December 31, 2019. Mr. Idziszek received no compensation in respect of his role as President, CEO and Chairman for the period from July 1, 2019 to August 30, 2019. On September 10, 2019, Mr. Idziszek was paid \$19,500, representing 39 months of accrued and unpaid director's fees owing to Mr. Idziszek.
- (19) Mr. Dhanani served as a director from February 18, 2020 until February 17, 2021.
- (20) Reflects compensation earned by Mr. Dhanani in respect of his role as a director for the period from February 18, 2020 to December 31, 2020, which is comprised of the annual \$18,000 retainer fee paid by the Corporation to each director and \$38,250 received by Mr. Dhanani in respect of certain consulting services relating to seismic acquisition and processing provided by Mr. Dhanani to the Corporation during the financial year ended December 31, 2020

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended December 31, 2020.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽¹⁾ (\$)	Expiry Date ⁽¹³⁾
Scot Evans, CEO ⁽³⁾	Options ⁽²⁾	300,000 (3.24%) ⁽¹¹⁾	April 29, 2020	0.31	0.31	2.22	April 29, 2025
		600,000 (6.49%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025
J. Jay Park, Former CEO, Chairman of the Board ⁽⁴⁾	Options ⁽²⁾	100,000 (1.08%) ⁽¹¹⁾	February 18, 2020	0.76	0.76 ⁽¹²⁾	2.22	February 18, 2025
		100,000 (1.08%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025
Carlos Escribano, CFO ⁽⁵⁾	Options ⁽²⁾	300,000 (3.24%) ⁽¹¹⁾	February 18, 2020	0.76	0.76 ⁽¹²⁾	2.22	February 18, 2025
		200,000 (2.16%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025
Ian Brown, Former CFO ⁽⁶⁾	Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Doug Allen, Former Senior Vice President, Investor Relations ⁽⁷⁾	Options ⁽²⁾	50,000 (0.54%) ⁽¹¹⁾	February 18, 2020	0.76	0.76 ⁽¹²⁾	2.22	February 18, 2025
		450,000 (4.86%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025
James Granath, Director ⁽⁸⁾	Options ⁽²⁾	200,000 (2.16%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025
Chet Idziszek, Former Director ⁽⁹⁾	Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Shiraz Dhanani, Former Director ⁽¹⁰⁾	Options ⁽²⁾	150,000 (1.62%) ⁽¹¹⁾	August 26, 2020	0.70	0.65	2.22	August 26, 2025

(1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2020, the last trading day of 2020.

(2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest one quarter on the date of grant; one quarter on the 9 month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant.

(3) As at December 31, 2020, Mr. Evans held a total of 1,100,000 Options.

(4) As at December 31, 2020, Mr. Park held a total of 1,450,000 Options.

(5) As at December 31, 2020, Mr. Escribano held a total of 500,000 Options.

(6) Mr. Brown ceased acting as CFO of the Corporation on January 14, 2020. As at December 31, 2020, Mr. Brown held a total of Nil Options.

(7) Mr. Allen retired as Senior Vice President, Investor Relations of the Corporation on March 19, 2021. As at December 31, 2020, Mr. Allen held a total of 500,000 Options. Mr. Allen was granted 50,000 Options on February 18, 2020 when he was a consultant of the Corporation.

(8) As at December 31, 2020, Dr. Granath held a total of 550,000 Options.

(9) Mr. Idziszek resigned as President, CEO and Chairman of the Corporation upon completion of the RTO on August 30, 2019 and served as a director until February 18, 2020. As at December 31, 2020, Mr. Idziszek held a total of Nil Options.

(10) Mr. Dhanani resigned as a director of the Corporation on February 17, 2021. As at December 31, 2020, Mr. Dhanani held a total of 212,500 Options.

(11) Percentage based on 9,250,000 Options outstanding as at December 31, 2020.

(12) Reflects the expiry date of the Options as of December 31, 2020.

(13) Reflect the closing price of the Common Shares on the TSXV on February 14, 2020, the last trading day prior to the date of the option grant.

The following table sets out all compensation securities exercised by each NEO and director during the financial year ended December 31, 2020.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price of Security or Underlying Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Ian Brown, Former CEO	Options	87,500 Common Shares	0.25	May 6, 2020	0.53	0.28	24,500
Chet Idziszek, Former Director	Options	100,000 Common Shares	0.25	February 18, 2020	0.90	0.65	65,000
		100,000 Common Shares	0.25	July 13, 2020	0.84	0.59	59,000
		200,000 Common Shares	0.25	September 15, 2020	1.02	0.77	154,000
Shiraz Dhanani, Former Director	Options	100,000 Common Shares	0.51	November 27, 2020	1.72	1.21	121,000

Stock Option Plans and Other Incentive Plans

The Corporation has adopted the Option Plan, a “rolling” stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements. A detailed discussion of the material terms of the Option Plan is set out under “Particulars of Matters to be Acted Upon – Approval of Stock Option Plan” above.

At the Meeting, shareholders will be asked to approve certain amendments to the Option Plan. See “Particulars of Matters to be Acted Upon – Approval of Amendments to Stock Option Plan”.

As of the date hereof, the Corporation does not have any incentive plans other than the Option Plan.

Employment, Consulting and Management Agreements

The material terms of each agreement under which compensation was provided during the financial year ended December 31, 2020, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

Scot Evans, CEO

Mr. Evans joined the Corporation on April 29, 2020 and was previously the Chief Operating Officer of the Corporation. Mr. Evans was appointed as CEO on August 24, 2020.

Mr. Evans’ contract with the Corporation previously provided for hourly remuneration in the amount of US\$140 per hour of services provided by Mr. Evans’ to the Corporation, the reimbursement for expenses in relation to the services provided by Mr. Evans to the Corporation and that Mr. Evans is eligible for the award of Options by the Corporation, in accordance with the Option Plan. On September 8, 2020, the Board approved an increase to Mr. Evans’ remuneration such that Mr. Evans is now paid monthly remuneration of US\$25,000. Mr. Evans’ contract with the Corporation can be terminated (i) at any time on 90 days’ notice by either party, (ii) at any time without notice in the event of breach of certain material representations and covenants by either party, (iii) at any time if a party determines that any material provision of such contract violates any applicable law, and (iv) at any time if one party is insolvent or bankrupt. Other than with respect to confidentiality covenants, Mr. Evans is not subject to any restrictive covenants pursuant to his contract. Mr. Evans’ contract has no provisions with respect to change of control, severance or constructive dismissal.

J. Jay Park, Former CEO

Mr. Park was appointed as a director of the Corporation on August 30, 2019. Mr. Park served as CEO from August 30, 2019 until August 24, 2020. On August 24, 2020, Mr. Park was appointed as Chairman of the Board.

Mr. Park did not have a formal employment, consulting or management agreement with the Corporation during the period that Mr. Park served as CEO. During the financial year ended December 31, 2020, Mr. Park was paid monthly remuneration of \$10,000 in consideration for service provided by Mr. Park in respect of his role as CEO. No incremental payments were payable to Mr. Park under his compensation arrangement with the Corporation following his stepping down as CEO.

Following Mr. Park's appointment as Chairman of the Board on August 24, 2020, there was a change in Mr. Park compensation arrangement with the Corporation, whereby the Corporation shall now pay an hourly rate of \$775 per hour in respect of certain services provided by Mr. Park to the Corporation, up to a maximum of \$10,000 per month.

There are no provisions in Mr. Park's compensation arrangement with the Corporation with respect to restrictive covenants, change of control, severance, termination or constructive dismissal.

Carlos Escribano, CFO

Mr. Escribano joined the Corporation and was appointed as CFO on February 15, 2020.

Mr. Escribano does not have a formal employment, consulting or management agreement with the Corporation. During the financial year ended December 31, 2020, and prior to September 8, 2020, Mr. Escribano was paid monthly remuneration of \$10,000 in respect of his role as CFO of the Corporation. On September 8, 2020, the Board approved an increase to Mr. Escribano's monthly remuneration such that Mr. Escribano is now paid monthly remuneration of \$15,000 in respect of his role as CFO of the Corporation. There are no provisions in Mr. Escribano's compensation arrangement with the Corporation with respect to restrictive covenants, change of control, severance, termination or constructive dismissal.

Ian Brown, Former CFO

Mr. Brown, held the position of CFO of the Corporation pursuant to a contract for services, which was partly oral and partly written (the "**Brown Contract**"). The Brown Contract did not contain terms relating to change of control, termination or severance.

On or about January 14, 2020, Mr. Brown and the Corporation mutually agreed to terminate Mr. Brown's services, and the Brown Contract. The Corporation determined that no payments were owed or payable to Mr. Brown in connection with such termination.

On June 5, 2020, Mr. Brown filed a Notice of Civil Claim against the Corporation claiming damages for wrongful dismissal (the "**Brown Claim**"). On July 6, 2020, the Corporation filed a Response to Civil Claim, disputing facts and allegations made in the Brown Claim. A trial for the Brown Claim is set for November 2021. The Corporation intends to defend the matter vigorously, but no assurances can be made with respect to the outcome of the Brown Claim. The Corporation has not accrued any amounts for the Brown Claim.

Doug Allen, Former Senior Vice President, Investor Relations

Mr. Allen joined the Corporation and was appointed as Senior Vice President, Investor Relations on July 8, 2020. Subsequently to the financial year ended December 31, 2020, Mr. Allen retired from the Corporation, effective on March 19, 2021.

Mr. Allen's contract with the Corporation provided for an annual salary of US\$212,000, payable monthly, along with coverage of certain customary benefits and reimbursement of third party expenses incurred in connection with performing services pursuant to such contract. In addition, Mr. Allen was entitled to receive: (i) a fee on funds raised by the Corporation during any private placement or public financing where Mr. Allen was an originating contact of the investor, equal to either 2% or 4% of the funds received by the Corporation from such investor; and (ii) an aggregate of 450,000 Options granted to Mr. Allen in accordance with the Option Plan (and which such Options were granted on August 26, 2020) as well as be eligible to participate in the Option Plan and considered for Option grants consistent with normal course periodic grants afforded to other senior officer. Mr. Allen's contract with the Corporation had no provisions with respect to change of control or severance. Pursuant to his contract with the Corporation, Mr. Allen is subject

to non-competition covenants, which survive termination for a period of 12 months, and confidentiality covenants.

On March 19, 2021, Mr. Allen retired from the Corporation. In connection with such retirement, Mr. Allen received a lump-sum payment in the amount of US\$106,000. In addition, any unexercised Options granted to Mr. Allen prior to his retirement would continue to vest and be exercisable in accordance with their terms for a period of approximately one year following Mr. Allen's retirement from the Corporation. No other incremental payments were payable to Mr. Allen following his retired from the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, through discussions without any formal objectives, criteria or analysis, is responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the oil and gas industry, and the availability of financial and other resources of the Corporation.

Prior to January 1, 2020, directors of the Corporation did not receive directors' fees or fees for participation on Board committees. During the financial year ended December 31, 2020, the Board, on review of other publicly-traded companies that, similar to the Corporation, are involved in the oil and gas industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets, determined that it would be appropriate to pay the directors an annual retainer fee in consideration of the experience, responsibilities, time requirements and accountability required of the directors of the Corporation. Therefore, during the financial year ended December 31, 2020, directors of the Corporation were paid an annual retainer fee in the amount of \$18,000, which was paid quarterly. The Board believes the level of compensation provided is competitive and reasonable given the size of the Corporation. In addition, long-term incentives in the form of Options are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director, and will report and make recommendations accordingly.

Compensation of NEOs

The Board is responsible for determining and approving all forms of compensation to be paid to the CEO, and for reviewing and approving the CEO's recommendations regarding compensation of the other NEOs of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The key objectives of the Corporation's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through Options will be provided to align the interests of executive officers with the longer term interests of shareholders.

In determining specific compensation amounts for NEOs, the Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

Elements of NEO Compensation

Base Salary

The Corporation's NEOs each receive base salaries paid as fees pursuant to consulting agreements. The

Board reviews these salaries annually to ensure that they reflect each respective NEO's responsibilities, performance and experience in fulfilling his or her role. In determining and approving the base salary for each NEO, the Board take into consideration available market data for other companies of a similar size and nature, although a specific benchmark is not targeted and a formal peer group has not been established.

Bonus

The Corporation's NEOs are eligible to receive an annual discretionary bonus, payable in cash or Common Shares. In determining whether to grant an annual bonus to a NEO and, if so, the amount of such grant, the Board reviews each NEO's responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation's success, while also taking into account the financial and operating performance of the Corporation. The base salary and Options granted to an NEO, along with overall compensation as a whole, are considered when the Board determines and approves annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the oil and gas industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets.

Long-Term Incentives

Long-term incentives are performance-based grants of Options. The Board approves the number of Options to be granted to the Corporation's executive officers.

In establishing the number of Options to be granted to the NEOs, reference is made to the number of stock options granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the oil and gas industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets. The Board also considers previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the NEO in determining the level of Option compensation.

Compensation Committee

The Corporation does not have a compensation committee. Rather, the Board has had responsibility for all matters related to the Corporation's director and executive officer compensation.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans⁽²⁾
Equity compensation plans approved by security holders	9,250,000	\$0.54	1,724,815
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	9,250,000	\$0.54	1,724,815

(1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of December 31, 2020.

(2) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Option Plan as of December 31, 2020 and based on 10% of the number of Common Shares issued and

outstanding as of December 31, 2020. The maximum number of Common Shares reserved for issuance under the Option Plan at any time is 10% of the Corporation's issued and outstanding Common Shares at that time, less any Common Shares reserved for issuance under other share compensation arrangements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com and on the Corporation's website at www.reconafrika.com.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and the management's discussion and analysis ("**MD&A**") for the financial year ended December 31, 2020. Shareholders may obtain the financial statements and MD&A under the Corporation's profile on SEDAR at www.sedar.com or by contacting the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to PO Box 48326 Bentall, Vancouver, British Columbia, V7X 1A1; or via email at admin@reconafrika.com.

The Board has approved the contents of this Circular and the sending thereof to the Corporation's shareholders.

ON BEHALF OF THE BOARD

/signed/ "J. Jay Park"

J. Jay Park

Chairman of the Board of Directors

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Reconnaissance Energy Africa Ltd. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - i. contents of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. co-operation received from the Company's personnel during the audit;
 - v. internal resources used;
 - vi. significant transactions outside of the normal business of the Company;
 - vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - viii. the non audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - i. the annual report to Shareholders;
 - ii. the annual information form, if required;
 - iii. annual and interim MD&A;
 - iv. prospectuses;
 - v. news releases discussing financial results of the Company; and
 - vi. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (5) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditor.

SCHEDULE "B"
AMENDED OPTION PLAN

See attached.

**RECONNAISSANCE ENERGY AFRICA
LTD.**

(formerly LUND GOLD LTD.)

**STOCK OPTION
PLAN**

October 23, 2008 (as amended October 3, 2011 and April 20, 2021)

STOCK OPTION PLAN

1. GENERAL PROVISIONS

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Associate” has the meaning ascribed to that term under Section 1 of the Securities Act (British Columbia);
- (b) “Board” means the Board of Directors of the Company;
- (c) “Common Shares” means the Common Shares without par value of the Company as currently constituted;
- (d) “Company” means [RECONNAISSANCE ENERGY AFRICA LTD. \(formerly LUND GOLD LTD.\)](#);
- (e) “Consultant” means an individual (including an individual whose services are contracted through personal holding corporation) with whom the Company or a subsidiary has a contract for substantial services;
- (f) [“Disability” shall mean a Participant’s inability to perform substantially all of his or her employment duties for a period of six \(6\) months or more or for periods collectively exceeding six \(6\) months in any twelve \(12\) month period \(other than in relation to a statutory leave of absence to which the Participant is entitled under the applicable employment standards legislation\), or such other period of incapacity as may be required by the applicable human rights legislation;](#)
- (g) ~~(g)~~ “Discounted Market Price” shall have the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (h) ~~(g)~~ “Disinterested Shareholder Approval” means approval by a majority of votes cast at a general meeting of the shareholders of the Company excluding votes attached to shares beneficially owned by the Insiders of the Company and their respective Associates and Participants;
- (i) ~~(h)~~ “Eligible Person” means, subject to all applicable laws, any director, officer, bona fide employee, management company employee or Consultant of the Company or any of its associated, affiliated, controlled and subsidiary companies;
- (j) ~~(i)~~ “Insider” means an insider as defined under Section 1(1) of the Securities Act (British Columbia), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Company, and an associate as defined under Section 1(1) of the Securities Act (British Columbia) of any person who is an insider by virtue of (i) above;
- (k) ~~(j)~~ “Investor Relations Activities” shall have the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;

- (l) “Material Information” has the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual;
- (m) ~~(k)~~ “Option” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (n) ~~(j)~~ “Outstanding Issue” is determined on the basis of the number of Common Shares that are outstanding immediately prior to the share issuance or grant of Option in question, excluding Common Shares issued pursuant to Share Compensation Arrangements over the preceding one-year period;
- (o) ~~(m)~~ “Participant” means Eligible Persons to whom Options have been granted;
- (p) ~~(n)~~ “Plan” means this Stock Option Plan of the Company;
- (q) ~~(o)~~ “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise; and
- (r) ~~(p)~~ “Termination Date” means the date on which a Participant ceases to be an Eligible Person, provided that, with respect to a Participant who is an employee of the Company, shall mean the date on which the Participant gives or receives notice of termination or resignation of employment, or in the event of the Participant’s death or Disability, the date of death or Disability; in each case, without regard to any period of notice, pay in lieu of notice or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment agreement (if any), the applicable employment standards legislation, or the common law (if applicable), and regardless of whether the termination was lawful or unlawful, except as may otherwise be required to meet the minimum standards prescribed by the applicable employment standards legislation.

Words importing the singular only shall include the plural and vice versa and words importing the masculine shall include the feminine. Headings are for the convenience only and shall not affect the interpretation hereof.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Company by:

- (a) providing Eligible Persons with additional incentive;
- (b) encouraging stock ownership by such Eligible Persons;
- (c) increasing the propriety interest of Eligible Persons in the success of the Company;
- (d) encouraging each Eligible Person to remain with the Company or its Controlled, Associated, Affiliated or Subsidiary Companies, and

attracting new employees and officers.

1.3 Administration

This Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the Board will be deemed to be references to such committee. Subject to the limitations of the Plan, the Board shall have the authority:

- (a) to grant options to purchase Common Shares to Eligible Persons;
- (b) to determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
- (d) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan including, without limitation, for the purpose of ensuring compliance with Section 1.8 hereof, as it may deem necessary or advisable.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons.

1.4 Shares Reserved

The maximum number of Common Shares which may be reserved for issuance for all purposes under the Plan shall not exceed ten percent (10%) of the Outstanding Issue (which figure includes Common Shares presently subject to the terms of existing stock options), or such greater number as may be approved from time to time by the shareholders of the Company. The maximum number of Common Shares which may be reserved for issuance under Options and the maximum numbers of Options which may be granted in any twelve month period to any one person at any one time under the Plan shall be five percent (5%) of the Outstanding Issue, except in the case of Eligible Persons involved in Investor Relations Activities in which case the maximum number shall be two percent (2%) of the Outstanding Issue for all of such persons and except in the case of Consultants in which case the maximum number shall be two percent (2%) of the Outstanding Issue to any one Consultant, less the aggregate number of Common Shares reserved for issuance to any such person under any other option to purchase Common Shares from treasury granted as a compensation or incentive mechanism. Any Common Shares subject to an existing stock option or an Option which for any reason is cancelled or terminated without being exercised, shall again be available for grant under the Plan. The grant of any stock options to Insiders that, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares shall be subject to Disinterested Shareholder Approval being obtained prior to the exercise of any such Options.

1.5 Amendment and Termination

The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required approval. No such amendment, suspension or termination shall alter or impair any Options or any rights pursuant thereto granted previously to any Participant without the consent of such Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding. With the consent of the affected participants, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable, subject to the prior approval of the relevant stock exchanges. It shall be a condition that shareholder approval to the grant of Options and Disinterested Shareholder Approval to any amendment of existing Options shall be obtained prior to the exercise of Options granted to Insiders.

1.6 Compliance with Legislation

The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading. Common Shares issued and sold to Participants pursuant to the to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws. In particular, if Options are granted to any resident or citizen of the United States, the Board and the Company will use their best efforts to ensure that all matters pertaining to such Options shall be made in compliance with applicable United States securities laws.

1.7 Effective Date

The Plan shall be effective upon the approval of the Plan by:

- (a) the TSX Venture Exchange and any other exchange upon which the Common Shares of the Company may be posted and listed for trading; and
- (b) the shareholders of the Company, given by the affirmative vote of a majority of the votes attached to the Common Shares of the Company entitled to vote and

represented and voted at an annual or special meeting of the holders of such Common Shares held, among other things, to consider and approve the Plan.

1.8 Board Discretion

The awarding of options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

1.9 Rights of Participants

Nothing contained in the Plan nor in any Option granted hereunder:

- (a) shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than set forth in the Plan and pursuant to the exercise of an Option; or
- (b) gives any Participant or any employee of the Company or any of its Associated, Affiliated, Subsidiary or Controlled Companies the right or obligation to or to continue to serve as a director, officer or employee, as the case may be, of the Company or any of its Associated, Affiliated, Subsidiary or Controlled Companies.

1.10 Capital Alterations

If there is a change in the outstanding Common Shares by reason of any stock dividend or any recapitalization, amalgamation, subdivision, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to prior approval of the relevant stock exchanges, appropriate substitution or adjustment in:

- (a) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; and
- (b) the number and kind of shares subject to unexercised Options theretofore granted and the option price of such shares;

provided, however, that no substitution or adjustment shall obligate the Company to issue or sell fractional shares. No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. If the Company is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provision for the protection of the rights of the Participants as the Board in its discretion deems appropriate.

1.11 Governing Law and Interpretation

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable herein.

2. OPTIONS

2.1 Grants

Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 2.3 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

2.2 Exercise Price

The Board shall establish the exercise price at the time each Option is granted, which shall in all cases not be less than the less than the Discounted Market Price of the Common Shares on the day preceding the date of the grant of the Option. The exercise price shall be subject to adjustment in accordance with the provisions of Section 1.10 above.

2.3 Exercise of Options

Options granted must be exercised no later than five years after the date of grant or such lesser period as may be determined by the Board, except in the case of Options granted to consultants which must be exercised no later than five years after the date of grant (subject to extension where the expiry date falls within a "blackout" period, as discussed in Section 2.7). The Board may determine when any Option will become exercisable and may determine that the Option shall be exercisable in installments. Options shall not be transferable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative. Subject to this Section 2.3 and except as otherwise determined by the Board, if a Participant:

- (a) ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable 30 days after the Termination Date. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or as entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant;

- (b) dies, the legal representative of the Participant may exercise the Participant's Options within one year after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death.

The exercise price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable. All Options shall be non-assignable and non-transferable.

2.4 Options Held By Eligible Persons Undertaking Investor Relations Activities

Options granted to Eligible Persons involved in Investor Relations Activities shall be subject to the vesting requirements of the TSX Venture Exchange, namely that such Options shall vest over twelve months with no more than twenty five percent (25%) of such Options vesting in any three month period.

2.5 Option Agreements

Each Option shall be confirmed by an option agreement executed by the Company and by the Participant.

2.6 Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Company shall require such Participant to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "Applicable Withholdings and Deductions") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Company shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

2.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a "blackout period") during which the Company prohibits Participants from exercising their Options provided that the following requirements are satisfied:

- (a) The blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company

formally imposing a blackout period, the expiry date of any Options will not be automatically extended.

- (b) The blackout period must expire upon the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.
- (c) The automatic extension of a Participant's Options will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

SCHEDULE "C"

ALTERATIONS TO ARTICLES

Advance Notice Provisions

The following text be added as Article 10.9:

"10.9 Advance Notice Provisions

(1) *Nomination of Directors*

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 0 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

- (a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
- (c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who:
 - (i) is, at the close of business on the date of giving notice provided for in this Article 0 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and
 - (ii) has given timely notice in proper written form as set forth in this Article 0.

(2) *Exclusive Means*

For the avoidance of doubt, this Article 0 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) *Timely Notice*

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 1.1(3)(a) or 1.1(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 30th day before the date of the applicable meeting.

(4) *Proper Form of Notice*

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Article 0 and disclose or include, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
 - (i) the name, age, business and residential address of the Proposed Nominee;
 - (ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;
 - (iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
 - (v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and
 - (vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and
- (b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
 - (i) their name, business and residential address;
 - (ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
 - (iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
 - (v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or

obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

- (vi) a representation as to whether or not such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
- (vii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to “**Nominating Shareholder**” in this Article 1.1(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) *Currency of Nominee Information*

All information to be provided in a Timely Notice pursuant to this Article 0 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) *Delivery of Information*

Notwithstanding Part 24 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 0 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company’s principal executive offices are located and otherwise on the next business day.

(7) *Defective Nomination Determination*

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 0, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) *Waiver*

The board may, in its sole discretion, waive any requirement in this Article 0.

(9) *Definitions*

For the purposes of this Article 0, “**public announcement**” means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.”

Number of Directors

The text of Article 13.1 be deleted in its entirety and replaced with the following:

“13.1 Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to Article 13.1(2), the number of directors that is equal to the number of the Company's first directors; and
- (2) the greater of three and the most recently set of:
 - (a) the number of directors set by a resolution of the directors; and
 - (b) the number of directors set under Article 14.4.”