



MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

RECONNAISSANCE ENERGY AFRICA LTD.

TO BE HELD ON JUNE 8, 2022

Dated: April 22, 2022

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 Wednesday, June 8, 2022 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, 2021 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Deloitte LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. 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;
5. 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; and
6. 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 22, 2022 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

We are holding the Meeting in a virtual only format as we believe that a virtual meeting remains appropriate to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders associated with the ongoing COVID-19 pandemic. See “Participating and Voting at the Meeting” beginning on page 4 of the Circular for details on how to access and participate at the virtual Meeting. While shareholders will not be able to physically attend the Meeting, they will have an equal opportunity to participate in the Meeting online, regardless of their geographic location.

The Board of Directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on April 22, 2022 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 at the Meeting.

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 6, 2022, 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 the close of business on May 18, 2022, 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 6, 2022. 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, 2021 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 2021 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 ongoing COVID-19 pandemic 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 22nd day of April, 2022.

BY ORDER OF THE BOARD

/signed/ "Craig Steinke"
Craig Steinke
Executive Chairman of the Board of
Directors

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 Wednesday, June 8, 2022 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.

We are holding the Meeting in a virtual only format as we believe that a virtual meeting remains appropriate to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders associated with the ongoing COVID-19 pandemic. See “Participating and Voting at the Meeting” beginning on page 4 of this Circular for details on how to access and participate at the Meeting. While shareholders will not be able to physically attend the Meeting, they will have an equal opportunity to participate in the Meeting online, regardless of their geographic location.

Registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote at the Meeting. 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 ongoing COVID-19 pandemic 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 22, 2022 and all dollar amounts referenced herein are expressed in Canadian dollars.

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.

Record Date and Shares Entitled to Vote

The board of directors of ReconAfrica (the “**Board**”) has fixed the close of business on April 22, 2022 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 below, will be entitled to vote or to have their Common Shares voted at the Meeting.

How to Vote

How you can vote depends on whether you are a registered shareholder or a Beneficial Shareholder (as defined herein). The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a registered shareholder or a Beneficial Shareholder.

You are a registered shareholder if your name appears on your share certificate, or your shares are registered in your name with Computershare Investor Services Inc. (“**Computershare**”), the Corporation’s

registrar and transfer agent. You are a Beneficial Shareholder if you do not hold your Common Shares in your own name.

Voting by Proxy

Registered Shareholders

Voting by proxy is the easiest way to vote. By completing and returning your form of proxy, you are authorizing your proxyholder to vote your Common Shares at the Meeting, or withhold your vote, in accordance with your instructions.

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.

Mark Gerlitz, a director of the Corporation, or failing him, Carlos Escribano, Chief Financial Officer of the Corporation, 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.

In respect of any matter for which a choice is not specified, the ReconAfrica proxyholders will vote in favour of each of the items of business currently proposed for the Meeting.

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.**

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 6, 2022, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (the "**Proxy Deadline**"). The Chair of the Meeting has the discretion to accept late 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. If you are appointing someone other than the ReconAfrica proxyholders as your proxy, you must register them with Computershare before the Proxy Deadline. If you do not register your proxyholder before the Proxy Deadline, they will not receive an invitation code to participate at the Meeting. See "Appointment of Third-Party as Proxy" below for additional information on how registered shareholders can appoint someone other than the ReconAfrica proxyholders as their proxyholder and register such proxyholder with Computershare.

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 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.

Participating and Voting at the Meeting

We are holding the Meeting in a virtual only format as we believe that a virtual meeting remains appropriate to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders associated with the ongoing COVID-19 pandemic. While shareholders will not be able to physically attend the Meeting, they will have an equal opportunity to participate in the Meeting online, regardless of their geographic location.

Only registered 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, 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. To have their Common Shares voted at the Meeting, each registered shareholder or duly appointed proxyholder will be required to enter their control number or invitation code at <https://meetnow.global/MYN67YR> prior to the start of the Meeting. See below for more details on how registered shareholders or duly appointed proxyholders can receive their control number or invitation code prior to the start of the Meeting and vote their Common Shares at the Meeting.

Beneficial Shareholders 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 Shareholders of the Corporation and, as a result, will have no knowledge of such Beneficial Shareholder's 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 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.

Please read the following instructions carefully regarding attendance at, submission of proxies for, and participation and voting at the Meeting.

Shareholders and duly appointed proxyholders will have the opportunity to participate at the Meeting via live webcast starting at 10:00 am (Vancouver time) on June 8, 2022. Shareholders can participate using their smartphone, tablet or computer. Once logged in, shareholders and duly appointed proxyholders will be able to listen to a live webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, registered shareholders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered shareholders and duly appointed proxyholders can participate in the Meeting as follows:

- Login at <https://meetnow.global/MYN67YR> at least 15 minutes before the Meeting starts. You will be able to log into the site up to 60 minutes prior to the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.
- Once the webpage above has loaded into your web browser, click "Joint Meeting Now" and then select "Shareholder" on the login screen and enter a control number, if you are a registered shareholder, or an invitation code, if you are a duly appointed proxyholder, before the start of the Meeting.
 - Registered shareholders will receive a 15-digit control number, located either on the form of proxy or in the email notification provided to such shareholders.
 - Duly appointed proxyholders who have registered with Computershare in advance of the Meeting as described in "Appointment of Third-Party as Proxy" below, will be provided with an invitation code by email from Computershare after the Proxy Deadline has passed.
- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.
- When successfully accessed, you can view the webcast, vote, ask questions and view meeting documents. If viewing on a computer, the webcast will appear automatically once the Meeting has started.
- Resolutions will be put forward for voting in the "Vote" tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the "Vote" tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by

proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.

- Any registered shareholder or duly appointed proxyholder who has been authenticated and is attending the Meeting online is eligible to partake in the discuss. To ask questions, access the “Q&A” tab, type your questions into the box at the bottom of the screen and then press the “Send” button. Only questions which are procedural in nature or directly related to motions before the Meeting, will be addressed at the Meeting.

Only registered shareholders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Beneficial Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at <https://meetnow.global/MYN67YR>, clicking on the “Guest” link and completing the online form, including entering your name and email address. While Beneficial Shareholder may attend the Meeting, they will not be able to vote or submit questions at the Meeting. If you are a Beneficial Shareholder that wishes to attend and participate at the Meeting, please follow the instructions above and under “Appointment of Third-Party as Proxy” for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

If you are a registered shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the meeting as a guest.

You will need the latest version of Chrome, Safari, Edge or Firefox to access virtual meeting platform. Internet Explorer, which is not a supported browser. Please ensure your browser is compatible.

If you attend the Meeting, it is important that you remain connected to the internet for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. You will be able to log into the Meeting up to 60 minutes prior to the start of the Meeting. Shareholders and duly appointed proxyholders are encouraged to access the Meeting 15 minutes before the Meeting starts to allow ample time for the virtual log-in procedures prior to the start of the Meeting.

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. The register a proxyholder, shareholders must visit the following link: <http://www.computershare.com/ReconAfrica> by the Proxy Deadline and provide Computershare with the proxyholder’s contact information, so that Computershare may provide the proxyholder with an invitation code by email. **Failure to register the proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and 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 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 the Proxy Deadline. 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, provided that such new completed proxy form is received by Computershare by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet or by phone in accordance with the instructions set out in the form of proxy before the Proxy Deadline, voting during the Meeting by logging into the Meeting and following the procedures described above, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the “**Revocation Notice**”) signed by you or your attorney if he or she has your written authorization. If you represent a registered shareholder that is a corporation, your Revocation Notice must have the seal of that 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 Revocation Notice 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 Revocation 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 you are a registered shareholder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the meeting as a guest.

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.

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 the close of business on May 18, 2022, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the Proxy Deadline. 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.

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 Common Shares entitled to be voted at the Meeting.

A simple majority (50% plus 1) of the votes cast at the Meeting is required to approve all items of business 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 199,481,178 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 and the resolutions regarding the approval of certain amendments to 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, 2021;
- (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, 2021 or any proposed transaction, which has materially affected or would materially affect the Corporation, except as set out below.

On July 27, 2021, the Corporation completed the acquisition of 100% of the common shares (the "**Renaissance Shares**") of Renaissance Oil Corp. ("**Renaissance**") pursuant to a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, the holders of Renaissance Shares received 0.046 of a Common Share for each Renaissance Share held at the effective time of the Arrangement (the "**Effective Time**"). All outstanding options and warrants of Renaissance which were not exercised prior to the effective time of the Arrangement were exchanged for economically equivalent options and warrants to purchase Common Shares.

The Arrangement constituted 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**"), for Renaissance as it was determined that Craig Steinke, a director and Chief Executive Officer of Renaissance at the time of the Arrangement, and now the current Executive Chairman of the Corporation, would receive a "collateral benefit" as such term is defined in MI 61-101, as a result of the Arrangement causing the term of the Renaissance Options held by Mr. Steinke at such time to be extended for a period of nine months longer than the term such Renaissance Options otherwise would have been in the absence of the Arrangement. As a result of the Arrangement constituting a "related party transaction" for Renaissance and therefore a "business combination" for the purposes of MI 61-101 for Renaissance, Renaissance was required to obtain, in addition to the approval of the Arrangement by at least 66^{2/3}% of the votes cast by holders of Renaissance Shares present in person or by proxy at the meeting of the holders of Renaissance Shares held to approve the Arrangement, the approval of a simple majority of the votes cast by holders of Renaissance Shares at such meeting, excluding the value of any "interested parties", "related parties of interested parties" or "joint actors", as such terms are defined in MI 61-101. Such approvals were obtained at the meeting of the holders of Renaissance Shares held to approve the Arrangement. The Arrangement did not constitute a "related party transaction", as such term is defined in MI 61-101, for the Corporation.

Along with Mr. Steinke, certain other current and former directors and executive officers of the Corporation had an interest in the Arrangement due to their ownership of securities of Renaissance at the time of the Arrangement. However, other than the aforementioned collateral benefit for Mr. Steinke, such interests in the Arrangement arose solely from such individual's ownership of securities of Renaissance and such individuals did not receive any extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities of Renaissance or by all holders of the same class of securities who are resident in Canada.

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

The Board presently consists of three directors and the Board has fixed the number of directors for election at the Meeting at three.

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 their willingness to serve on the Board for the next year.

Advance Notice Provisions

At the Corporation's 2021 annual general and special meeting, the Corporation's shareholders approved the adoption of certain alterations to the articles of the Corporation, including the adoption of advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions, among other things, 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 shareholder's 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. As of the date of this Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions. In accordance with the Advance Notice Provisions, the deadline for providing a valid notice of a director nomination in respect of the Meeting is 5:00 p.m. (Vancouver time) on May 9, 2022, being the 30th day prior to the date of 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 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>Craig Steinke Washington, United States</p> <p>Age: 64</p> <p>Director since: January 19, 2022</p> <p>Not Independent ⁽¹⁾</p>	<p>Craig Steinke is the Executive Chairman of the Board. As the founder of ReconAfrica, Mr. Steinke has played a pivotal role since inception in the development of the Corporation through his private energy consulting practice. Mr. Steinke has over 25 years of experience in identifying, successfully developing and financing oil and natural gas exploration and production projects in North America, Latin America, Europe and Asia. Additionally, through his privately held company, Mr. Steinke plays an active role leading a diversified team, in generating new sources and technologies for sustainable energy. Since 2014 until its acquisition by the Corporation in July 2021, Mr. Steinke was the Chief Executive Officer and a director of Renaissance Oil Corp., an energy company. Previously, Mr. Steinke was Executive Chairman and Chief Executive Officer of Realm Energy International Corporation, a Canadian energy company focused on exploration and development in Europe and emerging markets.</p> <p>Mr. Steinke is educated in Petroleum Land Management and received certification with the CWC School of Energy (London, England) in World Fiscal Systems for Oil and Gas.</p>		
Board Committees			
Audit Committee, Governance and Nominating Committee, Human Resources and Compensation Committee and Sustainability, Environmental, Health and Safety Committee			
Principal Occupation			
Executive Chairman of the Board of Reconnaissance Energy Africa Ltd.			
Common Shares, Options and Warrants (as at April 22, 2022)			
	Common Shares	Options	Warrants
	4,976,947 ⁽²⁾	1,759,603	46,765 ⁽³⁾⁽⁴⁾

- (1) Mr. Steinke is not independent on the basis that he is the Executive Chairman of the Corporation and the Chief Executive Officer of Renaissance Oil Corp., a wholly owned subsidiary of the Corporation.
- (2) Mr. Steinke owns, directly, 4,522,697 Common Shares and, indirectly, through Reconnaissance Energy Corporation, a corporation under his control and direction, 454,250 Common Shares.
- (3) 36,765 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.00 until February 4, 2025.
- (4) 10,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$14.00 until May 27, 2024.

<p>Mark Gerlitz Alberta, Canada</p> <p>Age: 47</p> <p>Director since: February 17, 2021</p> <p>Independent</p>	<p>Mark Gerlitz is the Lead 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 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. Prior to his involvement with the Corporation, Mr. Gerlitz was a Partner of the law firm Park Energy Law from 2013 until 2020.</p> <p>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, Governance and Nominating Committee, Human Resources and Compensation Committee and Sustainability, Environmental, Health and Safety Committee			
Principal Occupation			
Principal, MonteLago Consulting			
Common Shares, Options and Warrants (as at April 22, 2022)			
	Common Shares	Options	Warrants
	538,199	950,000	9,932 ⁽¹⁾

- (1) These Warrants entitle the holder to acquire one Common Share at an exercise price of \$14.00 until May 27, 2024.

Dr. Joseph R. Davis Texas, United States	Dr. Joseph R. Davis is a director of ReconAfrica. Dr. Davis has 40 years of experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk. Dating back to 2013, Dr. Davis led the technical team in the discovery of the Kavango basin. Dr. Davis was the Senior Vice President, Chief Operating Officer of Kalnin Ventures (a private US based natural gas company, focused on sustainable natural gas production) from June 2015 to February 2020 and has been a director of BKV Corporation, a diversified energy company, since February 2020.		
Age: 71			
Director since: January 19, 2022			
Independent	Dr. Davis has a PhD in Geology from the University of Texas and serves as Secretary of the Trustee Associates of the American Association of Petroleum Geologists (“AAPG”) Foundation. Dr. Davis also serves on the AAPG’s Sustainable Development Committee, which provides industry leadership in technology and training for meeting United Nations sustainable development goals, including reducing greenhouse gas emissions, protecting ground and surface water supplies, and defining the reservoirs necessary for carbon storage and sequestration.		
	Board Committees		
	Audit Committee, Governance and Nominating Committee, Human Resources and Compensation Committee and Sustainability, Environmental, Health and Safety Committee		
	Principal Occupation		
	Professional Director		
	Common Shares, Options and Warrants (as at April 22, 2022)		
	Common Shares	Options	Warrants
	80,000	Nil	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 2023 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 2023 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 and April 20, 2021 (the "**Option Plan**") which was approved by shareholders of ReconAfrica at the annual general and special meeting of shareholders held on June 8, 2021. The Option Plan was prepared in accordance with current corporate finance 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 the TSXV's corporate finance 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 corporate finance 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 participant 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's corporate finance 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"). An Option will be automatically extended past its expiry date if such expiry date falls within a "blackout period" during which the Corporation prohibits participants from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an option will not be permitted where the participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

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 participant 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, provided that, with respect to a participant who is an employee of the Corporation, 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 (as such term is defined in the Option Plan), 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 (the "**Termination Date**"). If a participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than 12 months 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, except as otherwise determined by the Board.

If any portion of an Option is not vested by the Termination Date or the date a participant dies, in the event a participant dies prior to otherwise ceasing to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the participant or its legal representative, as the case may be, except as otherwise determined by the Board.

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".

Shareholder Approval Being Sought

As of April 22, 2022, 199,481,178 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 18,980,305, or 10% of such number less the 967,812 Replacement Options (as defined herein) outstanding as of such date. As of such date, the Corporation had 12,892,500 Options outstanding under the Option Plan (representing approximately 6.46% 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 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) include a provision whereby, if, 12 months following a Change of Control (as such term is defined in the Option Plan), a Triggering Event (as such term is defined in the Option Plan) occurs to a participant, other than a participant who performs investor relations activities, all Options of the participant that is subject to the Triggering Event shall immediately vest in accordance with the Option Plan, (b) expand the definition of Eligible Persons under the Option Plan to include management company employees, (c) align the description of the limits on the maximum number of Common Shares which may be reserved for issuance under the Plan to all persons, to any one person, to any one consultant, to all persons who perform investor relations activities and to all insiders with the descriptions of the same limits as set out in the TSXV’s corporate finance policies, and (d) make certain housekeeping changes to the Option Plan, including codifying in the Option Plan certain requirements for security based compensation arrangements set out in the TSXV’s corporate finance policies and aligning the definitions of certain terms in the Option Plan with the definitions provided for such terms in the TSXV’s corporate finance policies (the “**Option Plan Amendments**”).

The Corporation believes the proposed amendments to the Option Plan are necessary for the Corporation to be able to continue to recruit and retain talent as the Corporation continues to progress its business plan and to ensure that the Option Plan continues to remain compliant with all legal and regulatory requirements, including the requirements of the TSXV in light of the recent amendments made to the TSXV’s corporate finance policies for security based compensation arrangements on November 24, 2021.

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 22, 2022, 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 reflecting such amendments 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.”

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, Mark Gerlitz and Dr. Joseph R. Davis are considered to be independent under applicable securities laws. As disclosed in this Circular, during the financial year ended December 31, 2021, Craig Steinke is not considered to be independent under applicable securities laws as he serves as the Executive Chairman of the Corporation and the Chief Executive Officer of Renaissance Oil Corp., a wholly-owned subsidiary of the Corporation.

In accordance with the guidelines of the Board, the Board facilitates its exercise of independent supervision over management by ensuring, among other things, that when the Chair of the Board is not an independent director, the Board will appoint a Vice Chair or Lead Director to provide leadership to the independent directors and to ensure that the Board’s agenda will enable it to successfully carry out its duties. In addition, the independent members of the Board hold regular meetings, without the presence of management or any non-independent directors, to discuss and raise issues that they do not wish to discuss with management present. Following the conclusion of such meetings, the Vice-Chair or Lead Director will meet with management and any non-independent directors to discuss the results of such meetings.

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**”) which was initially adopted effective as of August 30, 2019 and was most recently amended on April 8, 2022. 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, contractors, 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 the Chair of the Board, if applicable), the Corporation’s disclosure committee or a member of senior management of the Corporation, as applicable, regarding any potential conflicts of interest. Directors, officers, employees,

consultants and contractors are required, on an annual basis, to review the Code and to acknowledge and agreed to abide by the Code and other relevant policies of the Corporation.

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, consultants and contractors 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, including the Corporation chief compliance officer or compliance management. In addition, directors, officers, employees, consultants and contractors can also report such actual or potential compliance infraction on a confidential, anonymous basis by emailing the Corporation's dedicated email address for reporting such infractions.

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 governance and nominating committee (the "**Governance and Nominating Committee**"), formerly the corporate governance committee, is responsible for assisting the Board in respect of the nomination of directors and identifying and recommending new candidates for appointment to the Board. In that regard, the Governance and Nominating Committee is also responsible for, among other things, 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, developing, updating and recommending to the Board for approval, a long-term plan for Board composition and developing recommendations to ensure Board diversity and inclusion. The Governance and Nominating Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Governance and Nominating 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 and the Board 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, on the recommendation of the Corporation's human resources and compensation committee (the "**Human Resources and Compensation Committee**"), the CEO and for reviewing the CEO's and the Human Resources and Compensation Committee's recommendations regarding compensation of the other senior executives of the Corporation. Previously, while no formal compensation program or benchmarking was established, given the size and stage of the Corporation, the Board reviewed compensation paid to directors and chief executive officers of companies of similar size and stage of development in the oil and gas industry and determined 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. During the financial year ended December 31, 2021, the Corporation, with the assistance of a third-party consultant, migrated to a more formal cash compensation program for directors and the CFO. Now, in determining the cash compensation to be paid to directors and the CEO, the Board, in addition to considering appropriate cash 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, also aims to benchmark total cash compensation paid to directors and the CEO to the median to the ReconAfrica Director Peer Group (as defined herein) and the ReconAfrica Executive Officer Peer Group (as defined herein), as applicable, each of which is comprised of Canadian and international oil and gas companies of similar size and stage of development to the Corporation. In setting the compensation of the CEO, the Human Resources and Compensation Committee and 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 corporate 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 four standing committees to assist it in carrying out its mandate: the Audit Committee, the Governance and Nominating Committee, the Human Resources and Compensation Committee and the Sustainability, Environmental, Health and Safety Committee (as defined herein).

The purpose, function and responsibilities of the Audit Committee is set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

The purpose of the Governance and Nominating Committee is to provide a focus on governance that will enhance the Corporation's performance, to assess and make recommendations regarding Board effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for directors. The Governance and Nominating Committee meets at least twice a year and at such other times as the chair of the committee shall designate and is responsible for, among other things, reviewing the Board's relationship with management to ensure that the Board is able to function independent of management, recommend nominees for election to the Board and committee appointments, develop and update and recommend to the Board for approval, a long term plan for Board composition, develop recommendations regarding the essential and desired experiences and skills for potential directors, taking into consideration the Board's short and long term succession plan, develop recommendations to ensure Board diversity and inclusion, including what changes, if any, are required to be made to the Corporation's current policies relating to diversity and inclusion on the Board and in executive officer positions, assess the needs to the Board in terms of frequency and location of Board meetings, and review and make recommendations to the Board regarding the Board manual, the Code, the Corporation orientation and training programs for new directors and continuing education program for existing directors and, in conjunction with the Human Resources and Compensation Committee, the directors' compensation program.

The purpose of the Human Resources and Compensation Committee is to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for the Chief Executive Officer direct reports and to ensure that the Corporation has an executive compensation plan that is both motivational and competitive so that it attracts and retains the caliber of individuals who will drive sustainable profitability and growth for the Corporation. The Human Resources and Compensation Committee meets at least twice a year or more frequently as the committee may deem necessary and is responsible for, among other things, reviewing and recommending the Corporation's

compensation philosophy and guidelines to the Board, reviewing, and making recommendations to the Board on matters relating to the succession, evaluation and compensation of the Chief Executive Officer, reviewing and making recommendation to the Board on matters relating to the compensation payable to the Chief Executive Officer's direct reports and the Corporation's succession plan for such direct reports, administering the Corporation's equity incentive plans and reviewing and making recommendations on matter related to the Corporation's human resource policies and practices. The Human Resources and Compensation Committee may retain third-party consultants to assist it with fulfilling its responsibilities.

The purpose of the Corporation's sustainability, environmental, health and safety committee (the "**Sustainability, Environmental, Health and Safety Committee**") is to review and monitor the Corporations policies relating to sustainability, human rights, community contributions and security and to investigate any activity that relates to sustainability, including environment, corporate social responsibility, health and safety and security. The Sustainability, Environmental, Health and Safety Committee meets at least twice a year and is responsible for, among other things, reviewing, monitoring and revising the Corporation's policies relating to sustainability, human rights, community contributions and security and assisting management in developing short and long term standards to ensure that the principles set out in such policies are being adhered to, reviewing and monitoring the environmental, corporate social responsibility, safety and health, and security performance of the Corporation on behalf of the Board and reviewing issues and incidents regarding such matters to determine, on behalf of the Board, if management is taking appropriate action in respect of such matters, reviewing and monitoring management's activities to ensure that principal risks and opportunities related to environmental, corporate social responsibility, safety and health, and security matters are identified and sufficient resources are allocated to address such risks and opportunities, making periodic visits to corporate locations in order to familiarize itself with the nature of the Corporation operations and review relevant objectives, procedures and performance with respect to the environment, corporate social responsibility, safety and health, and security and to investigate any extraordinary negative environmental, corporate social responsibility, safety and health, and security performance where appropriate.

As of April 22, 2022, the Audit Committee, the Governance and Nominating Committee, the Human Resources and Compensation Committee and the Sustainability, Environmental, Health and Safety Committee are comprised of Mr. Steinke, Mr. Gerlitz (Chair of the Audit Committee and the Human Resources and Compensation Committee) and Dr. Davis (Chair of the Governance and Nominating Committee and the Sustainability, Environmental, Health and Safety Committee). 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 Mark Gerlitz (Chair), Craig Steinke and Dr. Joseph R. Davis. Mr. Gerlitz and Dr. Davis are independent members of the Audit Committee as defined under NI 52-110. Mr. Steinke is not independent for the purposes of the Audit Committee under applicable securities laws as he serves as the Executive Chairman of the Corporation and the Chief Executive Officer of Renaissance Oil Corp., a wholly-owned subsidiary of the Corporation. 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
Craig Steinke	Diploma (Petroleum Land Management)	Experience as a director and/or officer for several public 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.
Dr. Joseph R. Davis	PhD (Geological Sciences), MSc (Geological Sciences), BA (Earth Sciences)	Experience as a director and/or officer for several 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)

The following table sets out, by category, the fees billed by Deloitte LLP, the Corporation's external auditor for the financial years ended December 31, 2021 and 2020.

Fee Category	Fees Billed	
	Financial Year ended December 31, 2021	Financial Year ended December 31, 2020
Audit Fees	\$208,641.00	\$84,262.50
Audit-Related Fees ⁽¹⁾	\$17,664.00	\$30,559.20
Tax Fees ⁽²⁾	\$111,618.32	\$73,027.50
All Other Fees ⁽³⁾	\$159,690.00	\$82,464.90
TOTAL	\$497,613.32	\$270,314.10

- (1) "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.
- (2) "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.
- (3) "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.

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, 2021. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the financial year ended December 31, 2021, the Corporation had three NEOs: Scot Evans, the Chief Executive Officer ("**CEO**"), Carlos Escribano, the Chief Financial Officer ("**CFO**") and Craig Steinke, the Chief Executive Officer and a director of Renaissance, a wholly-owned subsidiary of the Corporation, and the current Executive Chairman of the Corporation.

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 during the financial years ended December 31, 2021 and 2020 to each person who acted as a NEO or director during the financial year ended December 31, 2021. Subsequent to the financial year ended December 31, 2021, on January 19, 2022, J. Jay Park and James Granath each resigned as directors and Craig Steinke and Dr. Joseph R. Davis were each appointed as directors of the Corporation.

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⁾	2021 ⁽²⁾	478,834	602,947	Nil	Nil	Nil	1,081,781
	2020 ⁽³⁾	221,621	50,000	Nil	Nil	Nil	271,621
Carlos Escribano, CFO ⁽⁴⁾	2021 ⁽⁵⁾	277,310	239,854	Nil	Nil	Nil	517,164
	2020 ⁽⁶⁾	175,000	25,000	Nil	Nil	Nil	200,000
Craig Steinke, Executive Chairman of the Corporation and Chief Executive Officer and director of Renaissance ⁽⁷⁾	2021 ⁽⁸⁾	225,630	814,775	Nil	Nil	Nil	1,040,405
	2020 ⁽⁹⁾	188,874	300,000	Nil	Nil	Nil	488,874
Mark Gerlitz, Director ⁽¹⁰⁾	2021 ⁽¹¹⁾	Nil	Nil	18,000	Nil	Nil	18,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
James Granath, Former Director ⁽¹²⁾	2021 ⁽¹³⁾	Nil	Nil	18,000	Nil	Nil	18,000
	2020 ⁽¹⁴⁾	33,537	Nil	18,000	Nil	Nil	51,537
Shiraz Dhanani, Former Director ⁽¹⁵⁾	2021 ⁽¹⁶⁾	292,438	73,525	3,000	Nil	Nil	368,963
	2020 ⁽¹⁷⁾	38,250	Nil	18,000	Nil	Nil	56,250
J. Jay Park, Former Chairman of the Board ⁽¹⁸⁾	2021 ⁽¹⁹⁾	120,000	320,000	18,000	Nil	Nil	458,000
	2020 ⁽²⁰⁾	119,920	50,000	18,000	Nil	Nil	187,920

- (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. For the purposes of the above compensation table, the amounts received by Mr. Evans (i) for the financial year ended December 31, 2021 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.2535 for 2021, and (ii) for the financial year ended December 31, 2020, were converted to Canadian dollars using an exchange rate of US\$1.00=\$1.2631, other than with respect to the amount reported under the "Bonus" column, which was converted to Canadian dollars using an exchange rate of US\$1.00=\$1.3155.
- (2) Reflects compensation earned by Mr. Evans in respect of his role as CEO for the period from January 1, 2021 to December 31, 2021. During the year ended December 31, 2021, Mr. Evans was awarded bonuses in the aggregate amount of US\$481,010, comprised of a special one-time bonus in the amount of US\$235,000 in recognition of his contributions to the Corporation in the lead up to the completion of drilling of the Corporation's 6-2 well, and bonuses of US\$15,666 in accordance with the Old Bonus Plan (as defined herein) and US\$230,344 in accordance with the Corporation's STIP (as defined herein). See "Oversight and Description of Director and Named Executive Officer Compensation – Elements of NEO Compensation – Bonus".
- (3) 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.
- (4) Mr. Escribano joined the Corporation and was appointed as CFO on January 15, 2020.
- (5) Reflects compensation earned by Mr. Escribano in respect of his role as CFO for the period from January 1, 2021 to

- December 31, 2021. During the year ended December 31, 2021, Mr. Escribano was awarded bonuses in the aggregate amount of \$239,854, comprised of a special one-time bonus in the amount of \$132,266 in recognition of his contributions to the Corporation in the lead up to the completion of drilling of the Corporation's 6-2 well, and bonuses of \$8,817 in accordance with the Old Bonus Plan and \$98,771 in accordance with the Corporation's STIP. See "Oversight and Description of Director and Named Executive Officer Compensation – Elements of NEO Compensation – Bonus".
- (6) 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.
- (7) Mr. Steinke has been the Chief Executive Officer and a director of Renaissance since September 3, 2014. Renaissance became a wholly-owned subsidiary of the Corporation following the completion of the Arrangement on July 27, 2021. Subsequent to the financial year ended December 31, 2021, on January 19, 2022, Mr. Steinke was appointed as a director and Executive Chairman of the Corporation. For the purposes of the above compensation table, the amounts received by Mr. Steinke (i) for the financial year ended December 31, 2021 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.2535 for 2021, and (ii) for the financial year ended December 31, 2020, were converted to Canadian dollars using an exchange rate of US\$1.00=\$1.3491, other than with respect to the amount reported under the "Bonus" column, which such amount was paid to Mr. Steinke in Canadian dollars.
- (8) Reflects compensation earned by Mr. Steinke from the Corporation and its subsidiaries in respect of his role as a consultant for the Corporation for the period from January 1, 2021 to December 31, 2021, and in respect of his role as the Chief Executive Officer and a director of Renaissance for the period from July 27, 2021 to December 31, 2021. During the year ended December 31, 2021, the Board awarded Mr. Steinke a special one-time bonus in the amount of US\$650,000 in recognition of his contributions to the Corporation in the lead up to the successful completion of the Corporation's approximately \$41.4 million public offering in May 2021.
- (9) Reflects compensation earned by Mr. Steinke from the Corporation and its subsidiaries in respect of his role as a consultant for the Corporation for the period from January 1, 2020 to December 31, 2020. During the financial year ended December 31, 2020, the Board awarded Mr. Steinke a special one-time bonus in the amount of \$300,000 in recognition of his contributions to the successful completion of the Corporation's approximately \$23 million public offering in August 2020.
- (10) Mr. Gerlitz was appointed as a director of the Corporation on February 17, 2021.
- (11) Reflects compensation earned by Mr. Gerlitz in respect of his role as a director for the period from February 17, 2021 to December 31, 2021.
- (12) Dr. Granath served as a director of the Corporation from August 30, 2019 until January 19, 2022. For the purposes of the above compensation table, the amount received by Dr. Granath under the "Salary, Consulting Fee, Retainer or Commission" column for the financial year ended December 31, 2020 was converted to Canadian dollars using an exchange rate of US\$1.00=\$1.3415. All other reported amounts were paid to Dr. Granath in Canadian dollars.
- (13) Reflects compensation earned by Dr. Granath in respect of his role as a director for the period from January 1, 2021 to December 31, 2021, which is comprised of the annual \$18,000 retainer fee paid by the Corporation to each director.
- (14) 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 US\$25,000 received by Dr. Granath in consideration for authoring a report for the Corporation entitled "Kavango Basin Structural Framework".
- (15) Mr. Dhanani served as a director from February 18, 2020 until February 17, 2021. For the purposes of the above compensation table, the amount received by Mr. Dhanani under the "Bonus" column for the financial year ended December 31, 2021 was converted to Canadian dollars using an exchange rate of US\$1.00=\$1.2535. All other reported amounts were paid to Mr. Dhanani in Canadian dollars.
- (16) Reflects compensation earned by Mr. Dhanani in respect of his role as a director for the period from January 1, 2021 to February 17, 2021, which is comprised of \$3,000 in respect of the board retainer fee paid by the Corporation to Mr. Dhanani for acting as a director for the period of January 1, 2021 to February 17, 2021 and \$14,375 received by Mr. Dhanani in respect of certain consulting services provided by Mr. Dhanani to the Corporation during the period of January 1, 2021 to February 17, 2021. During the financial year ended December 31, 2021, subsequent to Mr. Dhanani's resignation as a director on February 17, 2021, Mr. Dhanani received compensation in the aggregate amount of \$351,588, which is comprised of \$278,063 in respect of certain consulting services provided by Mr. Dhanani to the Corporation during the period of February 17, 2021 to December 31, 2021 and US\$58,656 (\$73,525 using an exchange rate of US\$1.00=\$1.2535) which was awarded as a bonus in accordance with the Corporation's STIP.
- (17) 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.
- (18) Mr. Park served as a director and the CEO of the Corporation from August 30, 2019 until August 24, 2020 and as Chairman of the Board from August 24, 2020 until January 19, 2022.
- (19) Reflects compensation earned by Mr. Park in respect of his role as Chairman of the Board for the period from January 1, 2021 to December 31, 2021, which is comprised of the annual \$18,000 retainer fee paid by the Corporation to each director, and \$120,000 received by Mr. Park in respect of certain consulting services provided by Mr. Park to the Corporation during the financial year ended December 31, 2021. During the year ended December 31, 2021, the Board awarded Mr. Park a special one-time bonus in the amount of \$320,000 in recognition of his contributions to the Corporation in the lead up to the completion of drilling of the Corporation's 6-2 well.
- (20) 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 \$57,920 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 \$39,920 received by Mr. Park in respect of certain consulting services provided by Mr. Park to the Corporation from September 2020 to December 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. The amount of compensation earned by Mr. Park for the financial year ended December 31, 2020 has been

restated from the amount reported in the management information circular of the Corporation dated April 26, 2021 (the "2021 Circular") to reflect that an additional \$30,000 (the "Restated Amount") was payable to Mr. Park in respect of certain consulting services provided by Mr. Park to the Corporation from the period October 2020 to December 2020. The Restated Amount was not reflected as compensation earned by Mr. Park for the financial year ended December 31, 2020 in the 2021 Circular as the Corporation was not invoiced by Mr. Park for the Restated Amount until after the date of the 2021 Circular.

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, 2021.

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
Scot Evans, CEO ⁽³⁾	Options ⁽²⁾	150,000 (1.05%) ⁽¹⁰⁾	January 5, 2021	2.19	2.19	6.30	January 6, 2026
		500,000 (3.50%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026
Carlos Escribano, CFO ⁽⁴⁾	Options ⁽²⁾	50,000 (0.35%) ⁽¹⁰⁾	January 5, 2021	2.19	2.19	6.30	January 6, 2026
		400,000 (2.80%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026
Craig Steinke, Executive Chairman of the Corporation and Chief Executive Officer and director of Renaissance ⁽⁵⁾	Options ⁽²⁾	900,000 (6.31%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026
Mark Gerlitz, Director ⁽⁶⁾	Options ⁽²⁾	400,000 (2.80%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026
		550,000 (3.85%) ⁽¹⁰⁾	July 14, 2021	11.39	11.39 ⁽¹²⁾	6.30	July 13, 2026
Dr. James Granath, Former Director ⁽⁷⁾	Options ⁽²⁾	150,000 (1.05%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026
Shiraz Dhanani, Former Director ⁽⁸⁾	Options ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
J. Jay Park, Former Chairman of the Board ⁽⁹⁾	Options ⁽²⁾	400,000 (2.80%) ⁽¹⁰⁾	April 25, 2021	6.88	6.88 ⁽¹¹⁾	6.30	April 25, 2026

(1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2021, the last trading day of 2021.

(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, 2021, Mr. Evans held a total of 1,625,000 Options entitling Mr. Evans to acquire 1,625,000 Common Shares upon exercise.

(4) As at December 31, 2021, Mr. Escribano held a total of 870,000 Options entitling Mr. Escribano to acquire 870,000 Common Shares upon exercise and a total of 56,036 Replacement Options entitling Mr. Escribano to acquire 56,036 Common Shares upon exercise.

- (5) As at December 31, 2021, Mr. Steinke held a total of 1,625,000 Options entitling Mr. Steinke to acquire 1,625,000 Common Shares upon exercise and a total of 134,603 Replacement Options entitling Mr. Steinke to acquire 134,603 Common Shares upon exercise.
- (6) As at December 31, 2021, Mr. Gerlitz held a total of 950,000 Options entitling Mr. Gerlitz to acquire 950,000 Common Shares upon exercise.
- (7) Dr. Granath resigned as a director of the Corporation on January 19, 2022. As at December 31, 2021, Dr. Granath held a total of 437,500 Options entitling Dr. Granath to acquire 437,500 Common Shares upon exercise.
- (8) Mr. Dhanani resigned as a director of the Corporation on February 17, 2021. As at December 31, 2021, Mr. Dhanani held a total of 125,000 Options entitling Mr. Dhanani to acquire 125,000 Common Shares upon exercise.
- (9) Mr. Park resigned as Chairman of the Board of the Corporation on January 19, 2022. As at December 31, 2021, Mr. Park held a total of 1,850,000 Options entitling Mr. Park to acquire 1,850,000 Common Shares upon exercise and a total of 30,047 Replacement Options (as defined herein) entitling Mr. Park to acquire 30,407 Common Shares upon exercise.
- (10) Percentage based on 14,267,500 Options outstanding as at December 31, 2021.
- (11) Reflects the closing price of the Common Shares on the TSXV on April 23, 2021, the last trading day prior to the date of the option grant.
- (12) Reflects the closing price of the Common Shares on the TSXV on July 13, 2021, 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, 2021.

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 (\$)
Scot Evans, CEO	Options	125,000 Common Shares	0.31	May 5, 2021	10.29	9.98	1,247,500
Carlos Escribano, CFO	Options	80,000 Common Shares	0.76	July 20, 2021	9.87	9.11	728,800
Craig Steinke, Executive Chairman of the Corporation and Chief Executive Officer and director of Renaissance	Options	750,000 Common Shares	0.25	December 23 2021	6.08	5.83	4,372,500
		150,000 Common Shares	0.76	December 23 2021	6.08	5.32	798,000
		375,000 Common Shares	0.70	December 23 2021	6.08	5.38	2,017,500
		100,000 Common Shares	0.76	December 23 2021	6.08	5.32	532,000
Dr. James Granath, Former Director	Options	40,000 Common Shares	0.25	June 28, 2021	11.29	11.04	441,600
		222,500 Common Shares	0.25	September 20, 2021	6.39	6.14	1,366,150
Shiraz Dhanani, Former Director	Options	37,500 Common Shares	0.70	January 6, 2021	2.19	1.49	55,875
		37,500 Common Shares	0.70	May 26, 2021	8.64	7.94	297,750
		50,000 Common Shares	0.51	June 28, 2021	11.29	10.78	539,000

Stock Option Plans and Other Incentive Plans

Option Plan

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”.

Renaissance Option Plan

Upon completion of the Arrangement, each outstanding stock option of Renaissance (each, a “**Renaissance Option**”) was deemed to have fully vested immediately prior to the Effective Time and each Renaissance Option which was outstanding and which had not been duly exercised prior to the Effective Time was exchanged for a replacement option granted by the Corporation (the “**Replacement Options**”) to purchase such number of Common Shares (rounded down to the nearest whole share) equal to 0.046 multiplied by the number of Renaissance Shares subject to such Renaissance Option immediately prior to the Effective Time. Each Replacement Option provided for an exercise price per Common Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Renaissance Option divided by 0.046. All terms and conditions of the Replacement Options, including conditions to and manner of exercise, continue to be governed by and subject to the terms of the stock option plan of Renaissance (the “**Renaissance Option Plan**”) and the agreement evidencing the grant of such Renaissance Options, except that the expiry date of each Replacement Option is the earlier of (i) the original expiry date of the Renaissance Option without regard to any termination of service following the Effective Time, and (ii) July 27, 2022. The terms of the Renaissance Option Plan are substantially similar to the terms of the Option, except that no further stock options may be granted under the Renaissance Option Plan.

As of the date hereof, the Corporation does not have any incentive plans other than the Option Plan and the Renaissance 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, 2021, or is payable in respect of services provided to the Corporation by each NEO or director, are 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’ consulting agreement 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 was paid monthly remuneration of US\$25,000. Effective as of January 1, 2021, the Board approved a further increase in Mr. Evans’ remuneration such that Mr. Evans is now paid yearly remuneration of US\$382,000. Mr. Evans’ agreement 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 agreement. Mr. Evans’ agreement has no provisions with respect to change of control, severance or constructive dismissal.

Carlos Escribano, CFO

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

During the financial year ended December 31, 2021, Mr. Escribano did not have a formal employment,

consulting or management agreement with the Corporation. Effective as of January 1, 2021, the Board approved an increase in Mr. Escribano's remuneration, from monthly remuneration of \$15,000 to yearly remuneration of \$243,960, in respect of his role as CFO of the Corporation. In addition, in recognition of Mr. Escribano's increased responsibilities following the completion of the Arrangement, the Board approved a further increase in Mr. Escribano's yearly remuneration to \$324,000, which took effect following the completion of the Arrangement. There were no provisions in Mr. Escribano's compensation arrangement with the Corporation during the financial year ended December 31, 2021 with respect to restrictive covenants, change of control, severance, termination or constructive dismissal.

Subsequent to the financial year ended December 31, 2021, Mr. Escribano entered into an executive employment agreement with the Corporation effective as of April 1, 2022. Mr. Escribano's agreement with the Corporation provides for an annual base salary of \$324,000, participation in benefits programs offered to executives of the Corporation, eligibility to receive an annual bonus of up to 50% of Mr. Escribano's annual base salary, subject to performance review, tenure and the Corporation's overall achievement of corporate objectives as determined by the Corporation in accordance with its bonus plan, if any, at 0% up to 150% of target, six weeks' vacation and reimbursement of reasonable expenses incurred by Mr. Escribano in the performance of his duties. Pursuant to the terms of his agreement with the Corporation, Mr. Escribano is subject to non-competition and non-solicitation covenants, which survive termination for a period of 12 months, and confidentiality covenants.

Pursuant to the terms of Mr. Escribano's agreement with the Corporation, the Corporation is entitled to terminate Mr. Escribano without cause by providing Mr. Escribano (a) all accrued and unpaid Base Salary and vacation pay, any previously declared and unpaid annual bonus for the prior fiscal year, and reimbursement of any outstanding business expenses (collectively, the "**Accrued Entitlements**"), (b) 12 month's notice of termination or base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment) in lieu of notice or any combination thereof at the Corporation's sole discretion, inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 12 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first.

In the event of a change of control, should Mr. Escribano's employment be terminated without just cause or terminated by Mr. Escribano for good reason, Mr. Escribano shall be entitled to (a) all Accrued Entitlements, (b) a lump-sum payment equal to 24 month's base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment), inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 24 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first. In addition, subject to obtaining all requisite approvals, including any shareholder, stock exchange or other regulatory approvals, all Options granted to Mr. Escribano under the Option Plan shall vest on the date Mr. Escribano gives or receives notice of termination or resignation, as applicable, and shall remain exercisable until the earlier of the expiry date of such Options or the date that is 12 months from the date Mr. Escribano gives or receives notice of termination or resignation, as applicable.

For the purposes of Mr. Escribano's employment agreement with the Corporation: (a) a change of control means in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the

Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); or (iv) the occurrence of a transaction requiring approval of any of the Corporation's securityholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); and (b) good reason means the occurrence of any of the following events: (i) any material adverse change or series of changes in the executive's title, responsibilities, authority, status or reporting relationships, (ii) any material reduction in base salary, or (iii) the assignment of the employment agreement to any entity that does not expressly agree to assume all of the Corporation's obligations to the executive thereunder, provided that the executive must provide the Corporation with 30 days' written notice to remedy the events relied upon.

Craig Steinke, Executive Chairman and Chief Executive Officer of Renaissance

Mr. Steinke joined the Corporation on September 20, 2019 as a consultant, On July 27, 2021, Renaissance, which Mr. Steinke has been the Chief Executive Officer and a director of since September 3, 2014, became a wholly-owned subsidiary of the Corporation following the completion of the Arrangement. Subsequent to the financial year ended December 31, 2021, on January 19, 2022, Mr. Steinke was appointed as a director and Executive Chairman of the Corporation.

Mr. Steinke's previous consulting agreement with the Corporation provided for hourly remuneration in the amount of US\$200 per hour of services provided by Mr. Steinke's to the Corporation, up to a maximum of US\$10,000, the reimbursement for expenses in relation to the services provided by Mr. Steinke to the Corporation and that Mr. Steinke was eligible for the award of Options by the Corporation, in accordance with the Option Plan. On September 30, 2020, Mr. Steinke's remuneration was increased such that Mr. Steinke was paid monthly remuneration of up to a maximum of US\$15,000.

On February 11, 2022, the Corporation and Mr. Steinke agreed to formally terminate his consulting agreement. The Corporation determined that no payments were owed or payable to Mr. Steinke in connection with the termination of his consulting agreement. Other than with respect to confidentiality covenants pursuant to his previous consulting agreement, Mr. Steinke is not subject to any restrictive covenants pursuant to his previous consulting agreement with the Corporation. As of the date of this Circular, Mr. Steinke does not have a formal employment, consulting or management agreement with the Corporation and is not entitled to receive any compensation other than in respect of his role as a director of the Corporation.

J. Jay Park, Former Chairman of the Board

Mr. Park was appointed as Chairman of the Board on August 24, 2020. Subsequently to the financial year ended December 31, 2021, Mr. Park resigned as the Chairman of the Board effective on January 19, 2022.

During the financial year ended December 31, 2021, pursuant to the terms of Mr. Park's compensation arrangement with the Corporation, Mr. Park was paid an hourly rate of \$975 per hour in respect of certain services provided by Mr. Park to the Corporation, up to a maximum of \$10,000 per month.

There were no provisions in Mr. Park's compensation arrangement with the Corporation with respect to restrictive covenants, change of control, severance, termination or constructive dismissal. The Corporation determined that no payments were owed or payable to Mr. Park in connection with his resignation as the Chairman of the Board.

Shiraz Dhanani, Former Director

Mr. Dhanani served as a director from February 18, 2020 until February 17, 2021. Prior to his resignation as a director, Mr. Dhanani entered into a consulting agreement with the Corporation, effective as of January 15, 2021, in connection with his ongoing work as a consultant on the Corporation's advisory committee.

Mr. Dhanani's consulting agreement with the Corporation provides for hourly remuneration in the amount of \$250 per hour of services provided by Mr. Dhanani to the Corporation. Mr. Dhanani's contract with the Corporation can be terminated (i) at any time on 30 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 one party is insolvent or bankrupt, (iv) at any time by the Corporation is Mr. Dhanani is unable to provide services for a period or periods aggregating more than 45 days during any consecutive six months, (v) at any time by the Corporation upon Mr. Dhanani committing an act of negligence or willful misconduct, and (vi) at any time by the Corporation upon the conviction of Mr. Dhanani under the Criminal Code of Canada for an offence involving fraud, or under the securities act of any province or territory of Canada, or upon the conviction of Mr. Dhanani under the criminal or securities legislation of a jurisdiction similar to the foregoing offences described. Other than with respect to confidentiality and non-disparagement covenants, Mr. Dhanani is not subject to any restrictive covenants pursuant to his contract. Mr. Dhanani contract has no provisions with respect to change of control, severance or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Previously, the Board, through discussions without any formal objectives, criteria or analysis, was responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. While no formal compensation program or benchmarking were established given the size and stage of the Corporation, the Board determined the level of compensation for directors after consideration of various relevant factors, including the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation, the availability of financial and other resources of the Corporation, and, despite no formal peer group or benchmarking having been established, a review of the compensation paid to directors by other issuers of comparable size and stage of development in the oil and gas industry.

During the financial year ended December 31, 2021, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain directors, migrated to a more formal cash compensation program for directors. While the Board is still responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation, and continues to take into account the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation and the availability of financial and other resources of the Corporation when determining director compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation paid to directors to the median of the following peer group (the “**ReconAfrica Director Peer Group**”):

- Kosmos Energy Ltd.
- Vermilion Energy Inc.
- Transglobe Energy Corporation
- GeoPark Ltd.
- Gran Tierra Energy Inc.

The Board believes that the ReconAfrica Director Peer Group is an appropriate peer group against which the Corporation can benchmark the cash compensation it pays to its directors, as it is comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation.

Director Annual Retainer Fees

Similar to the previous financial year, during the financial year ended December 31, 2021, directors of the Corporation received an annual retainer fee in the amount of \$18,000, payable quarterly.

During the financial year ended December 31, 2021, the Board engaged a third party consultant to review the cash compensation, including a review of the board retainer fees, paid by the ReconAfrica Director Peer Group to their directors, to determine if any changes should be made to the cash compensation paid to the Corporation’s directors going forward.

Based on the results of the third party consultant’s review of the ReconAfrica Director Peer Group, and the recommendation of such third party consultant, subsequent to the year ended December 31, 2021, the Board made the determination to adopt a retainer-only director cash compensation program, which does not provide fees for attendance at Board or committee meetings (though does provide for reimbursement for out-of-pocket expenses for attending such meetings). In addition, so as to align total cash compensation paid to directors to the median of the ReconAfrica Director Peer Group, assist the Board in retaining directors (considering the size, scope, risks and complexity of the Corporation’s business), and compensate the directors for the additional responsibilities and time commitment required by such directors in

connection with their acting in their applicable roles on the Board and its committees, the Board also determined to increase the annual retainer fee to be received by the directors and to provide additional retainer fees for the Chair of the Board, the Lead Director and the chair and members of the Corporation's standing committees, all as set out below.

Role Compensation	Amount
Director Retainer	US\$85,000
Board Chair Additional Retainer	US\$80,000
Lead Director Additional Retainer	US\$35,000
Audit Committee Chair Retainer	US\$25,000
Non-Audit Committee Chair Retainer	US\$20,000
Audit Committee Member Retainer	US\$15,000
Non-Audit Committee Member Retainer	US\$10,000

Long Term Incentives

In addition to annual retainer fees, long-term incentives in the form of Options are granted to 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, including the ReconAfrica Director Peer Group.

Bonus

In addition to annual retainer fees and long-term incentives, the Board may, from to time, provide for the grant of discretionary cash bonuses to its non-independent directors, payable in cash, in recognition of such directors' contributions to the achievement of the Corporation's corporate objectives. However, the Board does not have a formal program pursuant to which it provides for the grant of annual or regular cash bonuses to its non-independent directors. The Board does not grant discretionary cash bonuses to its independent members. Instead, independent directors are compensated solely with the annual retainers fees described above and the grant of long-term incentives in the form of Options.

Compensation of NEOs

The Board is responsible for reviewing and approving the Human Resources and Compensation Committee's recommendations regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Human Resources and Compensation Committee's recommendations regarding compensation of the other executive officers 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. The executive compensation program is comprised of base salaries and bonuses, to enable the Corporation to compete for and retain executives critical to the Corporation's long-term success, and share ownership opportunities through the grant of Options, to align the interests of executive officers with the longer term interests of shareholders.

Previously, in determining specific compensation amounts for executive officers, the Board considered 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.

During the financial year ended December 31, 2021, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain executive officers, migrated to a more formal cash compensation program for executive directors. While the Board is still responsible for reviewing and approving the Human Resources and Compensation Committee's recommendation regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Human Resources and Compensation Committee's recommendations regarding compensation of the other executive officers

of the Corporation, and continues to take factors such as experience, individual performance, length of service, contributions towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers into account when determining executive officer compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation (base salaries and bonuses) paid to executive officers to the median of the following peer group (the “**ReconAfrica Executive Officer Peer Group**”):

- Canacol Energy Ltd.
- Touchstone Exploration Inc.
- International Petroleum Corporation
- Africa Oil Corp.
- Frontera Energy Corporation
- Gran Tierra Energy Inc.
- Africa Energy Corp.
- PetroTal Corp.
- VAALCO Energy, Inc.
- Orca Energy Group Inc.
- Bengal Energy Ltd.

The Board believes that the ReconAfrica Executive Officer Peer Group is an appropriate peer group against which the Corporation can benchmark the cash component of its executive officer compensation, as it is comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation.

Elements of Executive Officer Compensation

Base Salary

The Corporation’s executive officer’s each receive base salaries paid as either fees or salaries pursuant to either consulting agreements or employment agreements. The Board reviews these salaries annually to ensure that they reflect each respective executive officer’s responsibilities, performance and experience in fulfilling his or her role. While the Board previously, in determining and approving the base salary for each executive officer, took into consideration available market data for other companies of a similar size and nature (despite a specific benchmark not being targeted nor a formal peer group being established), the Board now, in determining and approving the base salary for each executive officer, aims to align the base salary for each executive officer to the median of the ReconAfrica Executive Officer Peer Group.

Based on the foregoing, effective as of January 1, 2021, the Board, on recommendation of the Human Resources and Compensation Committee, approved increases to the base salaries of Mr. Evans and Mr. Escribano to US\$382,000 and \$243,960, respectively. In addition, in recognition of Mr. Escribano’s increased responsibilities following the completion of the Arrangement, during the financial year ended December 31, 2021, the Board, on recommendation of the Human Resources and Compensation Committee, approved a further increase to Mr. Escribano’s base salary to \$324,000, which took effective following the completion of the Arrangement.

Bonus

The Corporation’s executive officers are eligible to receive a bonus, payable in cash.

Previously, in determining whether to grant an annual bonus to an executive officer and, if so, the amount of such grant, the Board reviewed each executive officer’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 executive officer, along with overall compensation as a whole, were also previously considered when the Board determined and approved annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that were involved in the oil and gas industry or of a comparable size to that of the Corporation in respect of assets (despite a specific benchmark not being targeted nor a formal peer group being established).

Old Bonus Plan

During the financial year ended December 31, 2021, the Corporation, decided to replace its previous,

informal practice of granting discretionary bonuses and adopt a formal bonus program (the “**Old Bonus Program**”), designed to reward the Corporation’s executive officers, senior management and employees for their contributions to the Corporation’s success.

Pursuant to the Old Bonus Program, the Board, on the recommendation of the Human Resources and Compensation Committee, would set an annual target bonus amount for each executive officer (the “**Old Annual Target Bonus Amount**”), which such Old Annual Target Bonus Amount was aligned to the median of the ReconAfrica Executive Officer Peer Group for the applicable executive officer. Payment of 10% of the Old Annual Target Bonus Amount was guaranteed and payable quarterly (the “**Guaranteed Portion**”), while the remaining 90% of the Old Annual Target Bonus Amount (the “**Incentive Portion**”) would be paid at the end of the applicable financial year based on whether certain corporate and individual performance metrics were achieved. The corporate performance metrics would be proposed by the CEO for approval by the Board, while the individual performance metrics would be proposed by the CEO (for all executive officer other than the CEO) for approval by the Board, while the Board would determine the individual performance metrics applicable to the CEO.

Following the adoption of the Old Bonus Plan, the Board, following the recommendation of a third party consultant and the Human Resources and Compensation Committee, decided, for the remainder of the financial year, to replace the Incentive Portion of the Old Bonus Plan with a new short term incentive program (the “**STIP**”) which is designed to reward the Corporation’s executive officers, senior management and employees for maximizing the Corporation’s overall annual performance and to align the short term cash incentives payable by the Corporation to the median of the ReconAfrica Executive Officer Peer Group. The Board also determined that, for the 2022 financial year, the Old Bonus Plan would be replaced in its entirety by the STIP, such that, going forward, the STIP will be the only plan pursuant to which bonuses will be paid to executive officers, senior management and employees of the Corporation.

STIP

Pursuant to the STIP, two factors are now considered when determining short-term incentive awards for executive officers: (i) the assessment of corporate performance against a specific set of performance criteria; and (ii) the assessment of individual performance achievements. The STIP includes both objective and subjective criteria.

Pursuant to the STIP, for a particular year, the value of each executive officer’s short-term incentive target (the “**Target STIP Award**”) is set out as a percentage of each executive officer’s base salary (the “**STIP Target**”) and reflects the significance of each executive officer’s position and level of responsibility, as determined by the Board. For the financial year ended December 31, 2021, the STIP Targets for the CEO and other executive officers, including the CFO, were 100% of base salary and 50% of base salary, respectively. The amount of an executive officer’s short-term incentive award payment for a particular year will then be determined by multiplying the Target STIP Award by the applicable combined corporate and individual performance score for that particular executive officer. For the CEO, the combined corporate and individual performance score is weighted 100% to corporate performance, with zero weighting for individual performance. For the Chief Financial Officer and other executive officers, the combined corporate and individual performance score is weighted 90% to corporate performance and 10% to individual performance. This weighting of the combined corporate and individual performance score has been designed as the objective with respect to STIP is to primarily reward individuals in recognition of corporate performance (or, in the case of the CEO, entirely on corporate performance), while also recognizing that, for all executive officers other than the CEO, recognition of their individual performance should also be taken into account.

The CEO will determine whether the respective corporate and individual objectives have been achieved and the Human Resources and Compensation Committee will review the evaluation and make short-term incentive payout recommendations to the Board for its final approval. Achieving predetermined individual and/or corporate targets and objectives, as applicable, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to executive officers. Executive officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Human Resources and Compensation Committee’s and Board’s assessment of overall performance. Although based on the recommendation of the CEO and the Human Resources and Compensation Committee, the determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Short-term incentive awards pursuant to the STIP for an executive officer for any

one year are capped at 150% of the Target STIP Award.

Corporate Performance

Corporate performance is based on targets for specific objective measures. At the beginning of a financial year (or in the case of the financial year ended December 31, 2021, shortly following the implementation of the STIP), the CEO will determine the corporate performance objectives, and the Board, on the recommendation of the Human Resources and Compensation Committee, approves the proposed corporate scorecard. Actual performance of each objective is assessed at the end of the year and a representative percentage score is determined (the “**Corporate Performance Score**”) by the CEO. The CEO will make a recommendation to the Human Resources and Compensation Committee as to the quantum of the Corporate Performance Score, which recommendation will be reviewed and assessed by the Human Resources and Compensation Committee, and the Corporate Performance Score will then be approved or modified by the Human Resources and Compensation Committee in its sole discretion. The Human Resources and Compensation Committee will, in turn, make a recommendation to the Board as to the quantum of the Corporate Performance Score for the Board’s final approval. The Board has the flexibility to exercise discretion to modify the final score.

In the financial year ended December 31, 2021, the corporate performance targets comprising the Corporate Performance Score for short-term incentive awards were allocated as follows:

Target	Weight	Percentage of Target Achieved
Overall Corporate Performance ⁽¹⁾	100%	Substantially Achieved
Corporate Performance Score	100%	90%

(1) The overall corporate performance target is a holistic measure that consists of the both the Corporation’s operational goals and its environmental, social and governance (“**ESG**”) goals in a given financial year. The purpose of the overall corporate performance target is to tie short-term incentives to overall corporate performance in a given financial year.

After assessing the Corporation’s achievement with respect to its goals and the corporate performance targets, the Board, at the recommendation of the Human Resources and Compensation Committee, determined that the corporate performance targets established for the financial year ended December 31, 2021 had been substantially achieved. Although it operational goals, which consisted of the completion of the Corporation’s 6-2 and 6-1 wells and its 2D seismic acquisition program, encountered cost overruns and delays, these issues were primarily as a result of the ongoing impacts of the COVID-19 pandemic. Therefore, a final Corporate Performance Score of 90% was recommended by the Human Resources and Compensation Committee and approved by the Board.

Individual Performance

Individual performance is based on both quantitative measures and qualitative strategic and operational considerations related to each executive officer’s role in the Corporation (other than the CEO). Short-term incentive compensation based on individual performance is based on two components: (i) the individual’s performance rating based on their “individual performance scorecard”, and (ii) their position’s salary grade.

Individual performance ratings are based on various metrics of objective criteria established at the start of a financial year (or in the case of the financial year ended December 31, 2021, shortly following the implementation of the STIP), which criteria are closely aligned with the Corporation’s corporate performance targets and are designed to support achievement of such targets, together with a subjective assessment (for all executive officers except for the CEO) by the CEO of that executive officer’s achievement of personal business-oriented goals such as percentage completion of all personal annual management objectives, specific key role accountabilities, and overall contribution to the Corporation’s strategic growth.

After assessing the Corporation’s corporate performance targets as well as each individual executive officer’s individual performance rating (other than the CEO), including assessing the achievement of each executive officer’s objective criteria and personal business-oriented goals, the Board, at the recommendation of the CEO and the Human Resources and Compensation Committee in respect of each executive officer (other than the CEO), approved an individual performance score of 100% for each executive officer, including the CFO. The consistent scoring across each executive officer was intended by the Board to reflect and incentivize the team-based approach and concerted effort required at the executive

level to achieve the Corporation corporate performance goals.

STIP Payouts

Short-term incentive payouts for the financial year ended December 31, 2021 pursuant to the STIP were determined and awarded on the basis described above, provided, however, that short-term incentive payouts pursuant to the STIP for the financial year ended December 31, 2021 were pro-rated as a result of the STIP being implemented part way through the financial year ended December 31, 2021. As a result of corporate and individual performance discussed herein, short-term incentive payments in the amounts set forth in the table directly below were paid to the CEO and CFO in connection with the financial year ended December 31, 2021.

Name and Position	Short-Term Incentive Payment ⁽¹⁾⁽²⁾
Scot Evans, CEO	\$288,736
Carlos Escribano, CFO	\$98,771

- (1) Short-term incentive payouts are targeted with reference to the STIP Target and are ultimately based on an assessment of (i) corporate performance against a specific set of performance criteria (see the section titled "Corporate Performance" above, for further details); and (ii) with respect to the CFO, individual performance achievements.
- (2) Short-term incentive payouts for Mr. Evans were paid in US dollars and are reported herein in Canadian dollars after being converted using an exchange rate of US\$1.00 = \$1.2535. Short-term incentive payouts for Mr. Escribano were paid in Canadian dollars.

Other Bonus Payouts

Prior to the implementation of the STIP, during the financial year ended December 31, 2021, the Board awarded Mr. Evans and Mr. Escribano each a special one-time bonus in the amount of US\$235,000 and \$132,266, respectively in recognition of their contributions to the Corporation in the lead up to the completion of drilling of the Corporation's 6-2 well.

In addition, pursuant to the Old Bonus Plan, during the financial year ended December 31, 2021, Mr. Evans and Mr. Escribano received US\$15,666 and \$8,817, respectively, representing the Guaranteed Portion of the Old Annual Target Bonus Amount. As discussed above, during the financial year ended December 31, 2021, the Board determined that, for the 2022 financial year, the Old Bonus Plan would be replaced in its entirety by the STIP, such that, going forward, the STIP will be the only plan pursuant to which bonuses will be paid to executive officers, senior management and employees of the Corporation.

Long-Term Incentives

Long-term incentives are performance-based grants of Options. The Board, on the recommendation of the Human Resources and Compensation Committee, in respect of the CEO, and on the recommendations of the CEO and the Human Resources and Compensation Committee, in respect of all other executive officers, 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 Corporation's executive officers, the CEO, the Human Resources and Compensation Committee and the Board, as applicable, would previously reference 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 (despite a specific benchmark not being targeted nor a formal peer group being established). The CEO, the Human Resources and Compensation Committee and the Board, as applicable, would also consider previous grants of Options and the overall number of Options that were 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 executive officers in determining the level of Option compensation. Now, in determining the number of Options to be granted to executive officer's, the CEO, the Human Resources and Compensation Committee and the Board, as applicable, in addition to the aforementioned factors, aims to align the value of Options to be granted to executive officers to the median of the ReconAfrica Executive Officer Peer Group.

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, 2021. Such compensation plans include the Option Plan and the Renaissance Option Plan, however, stock options are no longer issuable pursuant to the Renaissance Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	14,267,500 ⁽¹⁾	\$4.61 ⁽³⁾	3,686,637 ⁽⁵⁾
Equity compensation plans not approved by security holders	967,812 ⁽²⁾	\$5.80 ⁽⁴⁾	N/A ⁽⁶⁾
Total	15,235,312	\$4.69	3,686,637

(1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of December 31, 2021.

(2) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Replacement Options as of December 31, 2021.

(3) Weighted average price is based on the weighted average exercise price for Options issued pursuant to the Option Plan.

(4) Weighted average price is based on the weighted average exercise price for Replacement Options outstanding as of December 31, 2021.

(5) 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, 2021 and based on 10% of the number of Common Shares issued and outstanding as of December 31, 2021, less the number of Replacement Options outstanding as of such date. 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 outstanding awards issued under all other share compensation arrangements of the Corporation.

(6) Stock options are no longer issuable pursuant to the Renaissance Option Plan.

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, 2021. 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/ "Craig Steinke"

Craig Steinke

Executive 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. In addition, at least one (1) member of the committee shall be an "audit committee financial expert" within the meaning of the U.S. securities laws and the NASDAQ listing rules.
- (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. cooperation 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 reports, 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 to monitor and review the Whistleblower Policy of the Company and associated procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - (b) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (c) any violations of applicable law, rules or regulations that related to corporate reporting and disclosure, or violations of the Company's Code of Conduct.
- (6) 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.
- (7) The Board shall ensure that the Committee has adequate funding to fulfill its duties and responsibilities, as determined by the Committee, in its capacity as a committee of the Board for payment of:
- (a) Compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
 - (b) compensation to any advisers employed by the Committee as independent counsel or otherwise, as the Committee determines necessary to carry out its duties; and
 - (c) ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.
- (8) The Committee shall review and assess, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

SCHEDULE "B"
AMENDED OPTION PLAN

See attached.

**RECONNAISSANCE ENERGY AFRICA
LTD.**

**STOCK OPTION
PLAN**

October 23, 2008 (as amended October 3, 2011, April 20, 2021 and April 22, 2022)

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) “Change of Control” means, in respect of the Company: (i) if, as a result of or in connection with the election of Directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the Directors have been nominated by management or approved of by a majority of the previously serving Directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof “beneficially owns” (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company); or (iv) the occurrence of a transaction requiring approval of any of the Company’s securityholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company). For purposes of this definition of “Change of Control”, the terms jointly or in concert, beneficial ownership and voting securities will have the respective meanings given to those terms in National Instrument 62-104 – Take-Over Bids and Issuer Bids (“NI 62-104”), and the number of securities outstanding will be determined in accordance with NI 62-104;
- (d) “Common Shares” means the common shares without par value of the Company as currently constituted;
- (e) “Company” means Reconnaissance Energy Africa Ltd.;

- (f) “Consultant” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (g) “Director” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (h) “Disability” shall mean a Participant’s inability to perform substantially all of his or her employment duties for a period of six months or more or for periods collectively exceeding six months in any 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;
- (i) “Discounted Market Price” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (j) “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;
- (k) “Eligible Person” means, subject to all applicable laws, any Director, Officer, Employee, Management Company Employee or Consultant of the Company or any of its subsidiaries;
- (l) “Employee” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (m) “Insider” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (n) “Investor Relations Activities” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (o) “Management Company Employee” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (p) “Material Information” has the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (q) “Officer” has the meaning ascribed to it in the TSX Venture Exchange Corporate Finance Manual in effect from time to time;
- (r) “Option” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (s) “Participant” means Eligible Persons to whom an Option has been granted;
- (t) “Plan” means this Stock Option Plan of the Company;

- (u) “Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (v) “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 securities of the Company from treasury to a Participant, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (w) “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; and
- (x) “Triggering Event” means (i) in the case of a Director, the termination of board membership of the Director by the Company or any of its subsidiaries, the failure to re-elect or re-appoint the individual as a Director of the Company or any of its subsidiaries, (ii) in the case of an Employee, the termination of the employment of the employee without just cause, by the Company or any of its subsidiaries, or in the case of an Officer, the removal of or failure to re-elect or re-appoint the individual as an Officer of the Company or any of its subsidiaries, (iii) in the case of an Employee, a Consultant, any material adverse change or series of changes to the Employee’s or Consultant’s title, responsibilities, authority, status or reporting relationships, (iv) in the case of an Employee, any material reduction in such Employee’s base salary or, in the case of a Consultant, any material reduction in the compensation payable by the Company or any of its subsidiaries to the Consultant pursuant to any contract or arrangement pursuant to which such Consultant provides services to the Company or any of its subsidiaries, (v) in the case of an Employee or a Consultant, the assignment of any employment agreement or other contract pursuant to which the Employee or Consultant provides services to the Company or any of its subsidiaries, to any entity that does not expressly agree to assume all of the Company’s or the applicable subsidiary’s obligations to the Employee or Consultant, as applicable, thereunder, and (vi) in the case of a Consultant, the termination of the services of the Consultant by the Company or any of its subsidiaries.

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 this 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 subsidiaries, and
- (e) attracting new Directors, Officers, Employees and Consultants.

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 this Plan, the Board shall have the authority:

- (a) to determine if any particular person is an Eligible Persons to whom Options may be granted;
- (b) to grant Options to purchase Common Shares to Eligible Persons;
- (c) to determine the terms, limitations, restrictions and conditions respecting such grants;
- (d) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
- (e) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Sections 1.6 and 2.10 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. The Board shall be responsible for ensuring and confirming that, for any Option granted to any Employee, Consultant or Management Company Employee, such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

1.4 Shares Reserved

- (a) Subject to this Section 1.4:
 - (i) the maximum number of Common Shares which may be reserved for issuance under this Plan shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at the

time of the granting of an Option, less the aggregate number of Common Shares which may be reserved for issuance under all other share based compensation outstanding under all other Share Compensation Arrangements of the Company at such time, unless the Company has obtained the requisite Disinterested Shareholder Approval;

- (ii) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to any one person shall not exceed five percent (5%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (iii) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to any one Consultant shall not exceed two percent (2%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- (iv) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, to Insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval; and
- (v) the maximum number of Common Shares which may be reserved for issuance under all Options or other share based compensation granted or issued pursuant to this Plan and all other Share Compensation Arrangements of the Company, as applicable, in any 12 month period to Insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other share based compensation pursuant to this Plan and such other Share Compensation Arrangements of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval.

- (b) The maximum number of Common Shares which may be reserved for issuance under all Options or other stock option granted or issued pursuant to this Plan and all other stock option plans of the Company, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities shall not exceed two percent (2%) of the number of Common Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option or other stock option pursuant to this Plan and such other stock option plans of the Company, as applicable.
- (c) Any Common Shares subject to an existing Option which for any reason is cancelled, terminated, surrendered, forfeited or expired without being exercised, and pursuant to which no securities have been issued, shall again be available for new Options granted under this Plan.
- (d) The Company shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

1.5 Amendment and Termination

The Board may amend, suspend or terminate this Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required approval, including any required approval of any relevant stock exchange. 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 this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of this 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 and subject to any required approval of any relevant stock exchange, including any shareholder approval required by any relevant stock exchange, 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. For greater certainty, it shall be a condition that Disinterested Shareholder Approval to any amendment of existing Options, including a reduction in the exercise price of any Option granted to an Insider or the extension of the term of any Option granted to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

1.6 Compliance with Legislation

This 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 this 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 this 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 this 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 exercise of Options may be subject to limitations on sale or resale under applicable securities laws and under the requirements of any stock exchange on which the Common Shares are listed for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof. 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

This Plan shall be effective upon the approval of this 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 this 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. This 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 this 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 this 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 this Plan and pursuant to the exercise of an Option; or
- (b) gives any Participant or any Employee of the Company or any of its subsidiaries 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 subsidiaries.

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 any required approval of any relevant stock exchange, appropriate substitution or adjustment in:

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to this Plan; and
- (b) the number and kind of Common Shares subject to unexercised Options theretofore granted and the exercise price of such Common 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 this 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 this Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 2.4 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. Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion under this 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 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 Expiry Date

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 (in each case,

subject to extension where the expiry date falls within a “blackout” period, as provided for in Section 2.11).

2.4 Vesting

Subject to Section 2.8 and otherwise in compliance with the requirements of any relevant stock exchange, the Board may determine when any Option shall vest and become exercisable and may determine that the Option shall be exercisable in installments.

2.5 Ceasing to be Eligible Persons

- (a) Subject to Section 2.5(c), unless an option agreement specifies otherwise, if a Participant 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 or for a “reasonable period” after the Participant ceases to be an Eligible Person, as determined by the Board, such “reasonable period” not to exceed 12 months following the date such Participant ceases to be an Eligible Person. Subject to Sections 2.5(c) and 2.8, 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 or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of the unvested portion of the Option prior to the time such Option otherwise terminates. 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) Subject to Section 2.5(a), if a Participant dies prior to otherwise ceasing to be an Eligible Person, the legal representative of the Participant may exercise the Participant’s Options no later than 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.
- (c) Subject to Section 2.8 and this Section 2.5(c), if a Triggering Event occurs within the 12 month period immediately following the occurrence of a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all Options of the Participant that is subject to such Triggering Event shall vest on the date of such Triggering Event, and shall remain exercisable until the earlier of (i) the expiry date of such Options, or (ii) the date that is 12 months from the date of the Triggering Event. For the avoidance of doubt, if a Triggering Event occurs within the 12 month period immediately following the occurrence of a Change of Control (or the determination by the Board by resolution that a Change of Control has occurred), all Options held by any Participant that is subject to such Triggering Event and whose role and duties primarily consist of Investor Relations Activities shall not vest on the date of such Triggering Event without the prior approval of the TSX Venture Exchange, to the extent that the Common Shares are listed and posted for trading on the TSX Venture Exchange.

2.6 Payment of Exercise Price

The exercise price of each Common Share purchased under an Option shall be paid in full in cash by wire transfer 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 this Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

2.7 Non-Assignability

All Options shall be non-assignable and non-transferable and shall be exercisable during the lifetime of a Participant only by the Participant or, in the event of the Participant's incapacity or death, by the Participant's legal representative.

2.8 Options Held By Eligible Persons Undertaking Investor Relations Activities

Notwithstanding any other provision of this Plan, Options granted to Eligible Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSX Venture Exchange, namely that such Options shall vest over 12 months with no more than twenty five percent (25%) of such Options vesting in any three month period. Eligible Persons whose role and duties primarily consist of Investor Relations Activities may not receive any share based compensation pursuant to any Share Compensation Arrangements of the Company other than stock options (including Options granted pursuant to this Plan).

2.9 Option Agreements

Each Option shall be confirmed by an option agreement executed by the Company and by the Participant. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

2.10 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.

2.11 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by this 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 following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten 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.
- (d) The automatic extension is available to all eligible Participants under this Plan under the same terms and conditions.