

ReconAfrica

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

RECONNAISSANCE ENERGY AFRICA LTD.

TO BE HELD ON JULY 29, 2020

Dated: June 12, 2020

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, July 29, 2020 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 year ended December 31, 2019 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation for the ensuing year at three;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Deloitte LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Corporation, as 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 June 12, 2020 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

With the rapidly evolving public health crisis resulting from the global spread of the novel coronavirus (“**COVID-19**”), to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format. Shareholder wishing to attend the Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

The Board of Directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on June 12, 2020 as the record date (the “**Record Date**”), for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only shareholders whose names have been entered in the register of shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. Just as they would be at an in-person meeting, registered shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, submit questions online and vote virtually through the above noted phone numbers. Registered shareholders and duly appointed proxyholders will not be able to vote at the Meeting through the webcast link provided above.

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 July 27, 2020, 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.reconafrika.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@reconafrika.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 July 8, 2020, 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 July 27, 2020. 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 year ended December 31, 2019 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 2019 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.reconafrika.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@reconafrika.com.

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

DATED at Vancouver, British Columbia, this 12th day of June, 2020.

BY ORDER OF THE BOARD

/signed/ "J. Jay Park"

J. Jay Park

Chief Executive Officer and Director

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, July 29, 2020 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.

With the rapidly evolving public health crisis resulting from the global spread of the novel coronavirus (“**COVID-19**”), to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format. Shareholder wishing to attend the Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Shareholders will not be able to physically attend the Meeting.

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

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

Unless otherwise stated, the information contained in this Circular is as of June 12, 2020 and all dollar amounts referenced herein are expressed in Canadian dollars.

BACKGROUND

On August 30, 2019, Lund Enterprises Corp. (“**Lund**”) completed its reverse take-over (the “**RTO**”) with 1163631 B.C. Ltd. (“**1163631**”), which was effected pursuant to a share exchange agreement dated February 28, 2019, as amended on August 2, 2019 and August 23, 2019 (the “**Exchange Agreement**”) among Lund, 1163631, Reconnaissance Oil and Gas Corporation, a wholly-owned subsidiary of 1163631 and certain vendors. Pursuant to the Exchange Agreement, the shareholders of 1163631 were issued one common share of Lund for every one 1163631 common share. At the annual general and special meeting of shareholders of Lund held on March 29, 2019, the shareholders of Lund approved (i) the RTO, (ii) the consolidation of the Common Shares on the basis of one post-consolidation Common Share for each two outstanding common shares; and (iii) a name change whereby Lund changed its name to “Reconnaissance Energy Africa Ltd.” All disclosure in this Circular is presented on a post-consolidation basis.

In connection with the RTO, each of Mr. Derek Bartlett and Ms. Vivian Danielson resigned as directors of Lund. Messrs. J. Jay Park and James Granath were appointed as directors of the Corporation and Chet Idziszek remained as a director, until his resignation on February 18, 2020. In addition, J. Jay Park was appointed Chief Executive Officer (“**CEO**”) of the Corporation.

GENERAL PROXY MATTERS

Solicitation of Proxies

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

Appointment of Proxyholders

Registered Shareholders

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

Beneficial Shareholders

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

Voting by Proxyholder

Registered Shareholders

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

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

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

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

In light of ongoing concerns regarding the spread of COVID-19, the Corporation will hold its Meeting this year in a virtual only format. Shareholders and duly appointed proxyholders will not be able to physically attend the Meeting.

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

Beneficial Shareholders

Beneficial Shareholder who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting. This is because Computershare does not have a record of Beneficial Shareholder of the

Corporation and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

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

In order to streamline the virtual Meeting process, the Corporation encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form, as applicable, mailed to them. Shareholders wishing to attend the virtual Meeting may do so by calling 1-877-407-2991 (toll-free North America) or 1-201-389-0925 (International) and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 10:00 am (Vancouver time) on July 29, 2020, unless otherwise adjourned or postponed. You should allow ample time for the virtual log-in procedures prior to the start of the Meeting.

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

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

Appointment of Third-Party as Proxy

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form, as applicable, prior to registering the proxyholder. Registering the proxyholder is an additional step once the shareholder has submitted its proxy or voting instruction form, as applicable. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, shareholders must visit the following link: <http://www.computershare.com/ReconAfrica> by 10:00 am (Vancouver time) on July 27, 2020 and provide Computershare with the proxyholder’s contact information, so that Computershare may provide the proxyholder with a passcode via email. Without a passcode, proxyholders will not be able to vote at the Meeting.

United States Beneficial Shareholders

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

Requests for registration must be labeled as “Legal Proxy” and be received no later than 10:00 a.m. (Vancouver time) on July 27, 2020. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting. Please note that you are required to register your appointment at the following link: <http://www.computershare.com/ReconAfrica>.

Changing Your Vote

Registered Shareholders

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

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

The Corporation must receive the written notice of revocation any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned. Please send the written notice to the Corporation's registered office at: Dentons Canada LLP, re: Reconnaissance Energy Africa Ltd., 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3S7.

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

Beneficial Shareholders

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

Advice to Registered Shareholders

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

If you are voting by proxy, send your completed proxy to Computershare by mail to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by toll free fax at 1-866-249-7775 in North America. You may also vote on the internet or by phone by following the instructions set out in the form of proxy. Computershare must receive your proxy by 10:00 a.m. (Vancouver time) on July 27, 2020, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned. The Chair of the Meeting has the discretion to accept late proxies.

Advice to Beneficial Shareholders

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

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction

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

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

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

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

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

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

Notice-and-Access

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

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

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

Shareholders will not receive a paper copy of the Notice of Meeting or Circular unless they contact the Corporation, at 1-877-631-1160 or by email at admin@reconafrika.com. For shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be

received no later than July 8, 2020, 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 July 27, 2020. The Notice of Meeting and Circular will be sent to shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such shareholders within 10 days of their request. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-877-631-1160 or by email at admin@reconafrika.com.

Record Date and Shares Entitled to Vote

The board of directors of ReconAfrica (the “**Board**”) has fixed the close of business on June 12, 2020 as the record date for the purposes of determining shareholders entitled to receive notice of the Meeting and vote at the Meeting (the “**Record Date**”).

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

Quorum and Approval

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

A simple majority (50% plus 1) of the votes cast at the Meeting is required to approve all items of business.

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 71,498,145 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 other than the following shareholders:

| Name and Municipality of Residence | Number of Common Shares Owned or Controlled | Percentage of Outstanding Common Shares |
|--|---|---|
| Craig Steinke Ferndale, Washington | 9,986,229 | 13.97% |
| David Brian Elliott Vancouver, British Columbia | 7,177,416 | 10.04% |

(1) The information as to the Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or provided by the securityholders.

Interest of Certain Persons in Matters to be Acted Upon

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

- (a) any director or executive officer of the Corporation who has held such position at any time since January 1, 2019;
- (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, 2019 or any proposed transaction, which has materially affected or would materially affect the Corporation, other than certain proposed nominees for election as directors and persons that beneficially own, or control or direct, directly or indirectly, more than

10% of the Common Shares who were officers, directors and/or securityholders of 1163631, and in such capacity(ies) had a material interest in the RTO, and except as set out below.

On June 10, 2020, the Corporation's wholly-owned subsidiary, Reconnaissance Energy Botswana (Pty) Ltd. ("**ReconBotswana**" or the "**Farmor**"), entered into a Farmout Option Agreement (the "**Agreement**") with Reconnaissance Energy Corp., a company wholly-owned by Craig Steinke (the "**Farmee**") who has beneficial ownership of more than 10% of the Corporation's outstanding Common Shares, whereby ReconBotswana has granted the Farmee an option (the "**Farmout Option**") to acquire a 50% participating interest (the "**Farmout Interest**") in a Petroleum Prospecting Licence (the "**Licence**") in northwest Botswana and having an area estimated to be 2.45 million acres, which ReconBotswana was awarded on June 9, 2020.

In consideration for the grant of the Farmout Option, the Farmee agreed to pay C\$100,000 on or before the 10th business day following the date the Licence was awarded to ReconBotswana.

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

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

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

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

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors and Fixing the Number of Directors

The Board presently consists of three directors.

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

Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the “**Act**”). Each of the nominated directors has confirmed his willingness to serve on the Board for the next year.

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

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

| | | | |
|---|--|--------------------------|--------------------|
| <p>J. Jay Park London, United Kingdom</p> <p>Age: 62</p> <p>Director since: August 30, 2019</p> <p>Not Independent ⁽¹⁾</p> | <p>Mr. Park is the Corporation’s Chief Executive Officer and director. Mr. Park is an energy lawyer with over 35 years of experience advising on oil and gas projects. He holds a law degree from Osgoode Hall Law School, York University, Toronto, Canada and was designated Queen’s Counsel in 2011. Mr. Park has advised oil companies, governments, state oil companies and investors on upstream oil & gas transactions, contracts, laws and regulations in over fifty countries. Mr. Park has served as a director or officer or both of a number of oil and gas companies with operations in Africa, including as Chairman and director of Voyageur Oil and Gas Corporation, which explored the Borj El Khadra Sud block in Tunisia (farmed out to Anadarko) and as a director of Caracal Energy Inc. with oil producing assets in the Doba basin of Chad (acquired by Glencore International). He has advised oil and gas companies regarding petroleum operations in the following African states: Algeria, Chad, Democratic Republic of the Congo, Egypt, Ethiopia, Kenya, Libya, Madagascar, Namibia, Senegal, Sudan, Tunisia, and Uganda. From 2013 to 2019, Mr. Park’s principal occupation was as Managing Partner of the law firm Park Energy Law (with offices in London, UK and Calgary) and Petroleum Regimes Advisory Ltd. (London), which positions he continues to hold.</p> | | |
| Board Committees | | | |
| Audit Committee and Corporate Governance Committee | | | |
| Principal Occupation | | | |
| Chief Executive Officer of Reconnaissance Energy Africa Ltd. | | | |
| Common Shares, Options and Warrants (as at June 12, 2020) | | | |
| Common Shares | | Options | Warrants |
| 3,000,271 ⁽²⁾ | | 1,350,000 ⁽³⁾ | Nil ⁽³⁾ |

(1) Mr. Park is not independent on the basis that he is the Chief Executive Officer of the Corporation.

(2) Mr. Park owns or controls, indirectly through 1570959 Alberta Ltd., an aggregate of 3,000,271 Common Shares

(3) Mr. Park controls directly, an aggregate of 1,350,000 Options and nil Warrants.

| | | |
|---|--|-----------------|
| <p>Shiraz Dhanani Cornwall, United Kingdom</p> <p>Age: 66</p> <p>Director since: February 18, 2020</p> <p>Independent</p> | <p>Mr. Dhanani is a director of ReconAfrica. Mr. Dhanani has over 40 years of experience working with major oil companies including BP and ExxonMobil. Mr. Dhanani's expertise is concentrated in new country access, initiating new field oil and natural gas plays, project and executive management, with a strong focus in Africa. Mr. Dhanani was the Technical Director of BP in Libya where he was involved in negotiating a multi-billion-dollar exploration and appraisal contract comprising 54,000 square kilometres (over 13,000,000 acres) in the Libyan onshore Ghadames basin and deep offshore Sirt basins. Mr. Dhanani was also part of the BP team which commenced an onshore and offshore seismic operation in Libya, as well as initiating an extensive exploration drilling program to develop the assets. Mr. Dhanani was also involved with a drilling and appraisal program at the Silurian black shales in Northern Africa (Tunisia), joint venturing and monetizing the asset to Anadarko in 2011. In addition to his role as director of ReconAfrica, Mr. Dhanani is the Chief Executive Officer and a director of Tafiti Oil Limited. Previously, Mr. Dhanani was the Chief Executive Officer and director of Voyageur Oil & Gas Corporation until 2017.</p> | |
| Board Committees | | |
| Audit Committee and Corporate Governance Committee | | |
| Principal Occupation | | |
| Chief Executive Officer, Tafiti Oil Limited | | |
| Common Shares, Options and Warrants (as at June 12, 2020) | | |
| Common Shares | Options | Warrants |
| Nil | 200,000 | Nil |

| | | |
|--|--|-----------------|
| <p>James Granath Highland Ranch, Colorado</p> <p>Age: 70</p> <p>Director since: August 30, 2019</p> <p>Independent</p> | <p>Dr. Granath is a director of ReconAfrica. He holds his PhD in Geology from Monash University in Australia, and a BS and MS from of University of Illinois at Champaign-Urbana. Dr. Granath is a structural geologist with extensive knowledge in African petroleum exploration. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation. Dr. Granath spent 18 years with Conoco Inc. in research, international exploration, and new ventures. Since 1999, in a consulting capacity, he has advised many companies on structural geology and tectonics as applied to exploration problems, and has worked on projects in some 40 countries around the world. He is a member of AAPG, GSA, and RMAG. He is the author of numerous research papers and co-edited several multi-author compendia.</p> | |
| Board Committees | | |
| Audit Committee and Corporate Governance Committee | | |
| Principal Occupation | | |
| Geologist | | |
| Common Shares, Options and Warrants (as at June 12, 2020) | | |
| Common Shares | Options | Warrants |
| Nil | 350,000 | Nil |

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
- (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was

acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

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

Appointment and Remuneration of the Auditor

Prior to the completion of the RTO, Davidson & Company LLP was the auditor of the Corporation. At the annual general and special meeting of the Corporation held on March 29, 2019, the shareholders of the Corporation passed a resolution (i) appointing Davidson & Company LLP as auditor of the Corporation until the earlier of (a) the next annual general meeting of the shareholders of the Corporation, and (b) 12:01 a.m. on the first day following the date on which the RTO was completed (the “**Change of Auditor Time**”), and (ii) if the RTO was completed, appointing Ernst & Young LLP as auditor of the Corporation, to hold office from the Change of Auditor Time until the next annual meeting of the shareholder of the Corporation. Following completion of the RTO and effective August 31, 2019, Davidson & Company LLP resigned as auditor of the Corporation in connection with the completion of the RTO and Ernst & Young LLP was appointed as the Corporation’s successor auditor.

Effective September 27, 2019, Ernst & Young LLP resigned as auditor of the Corporation and Davidson & Company LLP was appointed to such position. Effective December 17, 2019, Davidson & Company LLP resigned as auditor of the Corporation and Deloitte LLP was appointed to such position. Notices of Change of Auditor and response letters from each of the former and successor auditor are attached hereto as Schedule “B” pursuant to the requirements NI 51-102.

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 2021 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 2021 annual meeting with remuneration to be approved by the Board.

Approval of Stock Option Plan

The Option Plan

Effective December 2, 2008, the Corporation adopted a stock option plan dated October 23, 2008, as amended on October 3, 2011 (the “**Option Plan**”) which was approved by shareholders of ReconAfrica at the special meeting of shareholders held on March 29, 2019. The Option Plan was prepared in accordance with current policies of the TSXV. A copy of the Option Plan is available upon request by any shareholder at no charge, or may be reviewed at the Corporation’s registered office during normal business hours until the date of the Meeting.

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

The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of ReconAfrica to attract and retain key individuals. The Option Plan provides an incentive for

and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Directors, officers, employees, and consultants (as such terms are defined in the Option Plan) are eligible to be granted Options under the Option Plan.

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

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

Every Option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than five years after the date of grant (subject to extension where the expiry date falls within a "blackout period"). An Option will be automatically extended past its expiry date if such expiry date falls within a "blackout period" during which the Corporation prohibits optionees 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) must expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an Option will not be permitted where the optionee 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 optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option.

According to the Option Plan, if a participant ceases to be an Eligible Person (as such term is defined in the Option Plan) for any reason whatsoever other than death, then, except as otherwise determined by the Board, each Option held by such participant shall cease to be exercisable 30 days after the date such participant ceases to be an Eligible Person (the "Termination Date"). If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the participant. If an optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by

such optionee shall terminate and shall therefore cease to be exercisable no later than 12 months after the date of the optionee's death, but only to the extent the Options were by their terms exercisable on the date of death.

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

Shareholder Approval Being Sought

As of June 12, 2020, 71,498,145 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 7,149,814 or 10% of such number. As of such date, the Corporation had 6,725,500 Options outstanding under the Option Plan (representing approximately 9.41% of the issued and outstanding Common Shares).

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

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

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

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

"BE IT RESOLVED THAT:

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

CORPORATE GOVERNANCE

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

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

Directors

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

Of the proposed nominees for directors of the Corporation, James Granath and Shiraz Dhanani are considered to be independent under applicable securities laws. J. Jay Park is not considered to be independent under applicable securities laws as he is also the Chief Executive Officer of the Corporation.

Other Directorships

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

Ethical Conduct

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

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

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

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

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

Orientation and Continuing Education

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

Nomination of Directors

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

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

- (a) the appropriate size of the Board;

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

Compensation

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

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

Board Committees

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

As of June 12, 2020, the Audit Committee and the Corporate Governance Committee are comprised of Messrs. Granath (Chair of Audit Committee), Dhanani (Chair of Corporate Governance Committee) and Park. In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

Assessments

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

AUDIT COMMITTEE

The Audit Committee's Charter

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

Composition of the Audit Committee

The Audit Committee is currently comprised of James Granath (Chair), Shiraz Dhanani and J. Jay Park. Messrs. Granath and Dhanani are independent members of the Audit Committee as defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Park is not independent for the purposes of the Audit Committee as he is also the Chief Executive Officer 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 |
|----------------|--|--|
| James Granath | PhD, MSc and BSc | Advisor for several companies. |
| Shiraz Dhanani | BSc (Honours) and Post-graduate Diploma, Development Studies | Director and/or officer for several companies. |
| J. Jay Park | LLB | Legal advisor for several public companies. |

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Exemption for Venture Issuers

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

Prior to the completion of the RTO, Davidson & Company LLP was the auditor of the Corporation. At the annual general and special meeting of the Corporation held on March 29, 2019, the shareholders of the Corporation passed a resolution (i) appointing Davidson & Company LLP as auditor of the Corporation until the earlier of (a) the next annual general meeting of the shareholders of the Corporation, and (b) the Change of Auditor Time, and (ii) if the RTO was completed, appointing Ernst & Young LLP as auditor of the Corporation, to hold office from the Change of Auditor Time until the next annual meeting of the shareholder of the Corporation. Following completion of the RTO and effective August 31, 2019, Davidson & Company

LLP resigned as auditor of the Corporation in connection with the completion of the RTO and Ernst & Young LLP was appointed as the Corporation's successor auditor.

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

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

The following table sets out, by category, the fees billed by Davidson & Company LLP, the Corporation's former external auditor, for the 12-months ended December 31, 2019 and the year ended June 30, 2019.

| Fee Category | Fees Billed | |
|-----------------------------------|--|--------------------------|
| | 12 months ended December 31, 2019 ⁽¹⁾ | Year ended June 30, 2019 |
| Audit Fees | \$9,565.29 | \$10,710.00 |
| Audit-Related Fees ⁽²⁾ | Nil | \$9,103.50 |
| Tax Fees ⁽³⁾ | \$1,575.00 | \$1,575.00 |
| All Other Fees ⁽⁴⁾ | \$Nil | \$609.09 |
| TOTAL | \$11,140.29 | \$21,997.59 |

(1) Represents fees billed for the period from July 1, 2019 to December 17, 2019.

(2) "Audit-Related Fees" include the fees billed in each of the last two financial years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above, and include professional services to review financial affairs, financial statements and all incidentals of the Corporation, preparation of letters to various governmental and regulatory authorities and stock exchanges and Canadian Public Accountability Board participation fees.

(3) "Tax Fees" include the fees billed in each of the last two financial years for professional services rendered to the Corporation's external auditor for tax compliance, tax advice and tax planning, and include fees billed to the Corporation in connection with the preparation of its annual corporate tax returns.

(4) "All Other Fees" include the fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above, and include interest payments paid in respect of late payment of invoices for services rendered.

Ernst & Young LLP, the Corporation's former external auditor from August 31, 2019 to September 26, 2019, and Deloitte LLP, the Corporation's current external auditor since December 17, 2019, did not bill any fees to the Corporation for the period that it acted as the Corporation's external auditor.

EXECUTIVE COMPENSATION

In connection with the RTO, on August 30, 2019, the Corporation changed its financial year end from June 30 to December 31. 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 year ended December 31, 2019. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

During the year ended December 31, 2019, the Corporation had three (3) NEOs: J. Jay Park, Chief Executive Officer ("CEO") and director, Chet Idziszek, the former President, CEO, Chairman and director and Ian Brown, the former Chief Financial Officer ("CFO"). Mr. Idziszek served as President, CEO and Chairman until August 30, 2019. Mr. Brown served as CFO until his resignation on January 14, 2020.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise

provided, directly or indirectly, by the Corporation to each current and former NEO and director, in any capacity, for the year ended December 31, 2019 and the year ended June 30, 2019.

| 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 (\$) |
|--|---|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| J. Jay Park, CEO and Director ⁽¹⁾ | 12 months ended December 31, 2019 ⁽²⁾ | Nil | Nil | Nil | Nil | Nil | Nil |
| | Year ended June 30, 2019 | N/A | N/A | N/A | N/A | N/A | N/A |
| Ian Brown, Former CFO ⁽³⁾ | 12 months ended December 31, 2019 ⁽⁴⁾ | \$105,200 | Nil | Nil | Nil | Nil | \$105,200 |
| | Year ended June 30, 2019 | \$35,750 | Nil | Nil | Nil | Nil | \$35,750 |
| James Granath, Director ⁽⁵⁾ | 12 months ended December 31, 2019 ⁽⁶⁾ | Nil | Nil | Nil | Nil | Nil | Nil |
| | Year ended June 30, 2019 | N/A | N/A | N/A | N/A | N/A | N/A |
| Chet Idziszek, Former President, CEO, Chairman and Director ⁽⁷⁾ | 12 months ended December 31, 2019 ⁽⁸⁾ | \$1,000 | Nil | Nil | Nil | Nil | \$1,000 |
| | Year ended June 30, 2019 ⁽⁹⁾ | \$6,000 | Nil | Nil | Nil | Nil | \$6,000 |
| Derek Bartlett, Former Director ⁽¹⁰⁾ | 12 months ended December 31, 2019 ⁽¹¹⁾ | \$1,000 | Nil | Nil | Nil | Nil | \$1,000 |
| | Year ended June 30, 2019 ⁽¹²⁾ | \$6,000 | Nil | Nil | Nil | Nil | \$6,000 |

| 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 (\$) |
|---|---|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Vivian Danielson, Former Director ⁽¹³⁾ | 12 months ended December 31, 2019 ⁽¹⁴⁾ | \$1,000 | Nil | Nil | Nil | Nil | \$1,000 |
| | Year ended June 30, 2019 ⁽¹⁵⁾ | \$6,000 | Nil | Nil | Nil | Nil | \$6,000 |

- (1) Mr. Park was appointed as CEO and a director of the Corporation on August 30, 2019.
- (2) Mr. Park received no compensation in respect of his role as a director or CEO for the period August 30, 2019 to December 31, 2019.
- (3) Mr. Brown resigned as CFO of the Corporation on January 14, 2020.
- (4) Reflects compensation paid to Mr. Brown in respect of his role as CFO for the period from July 1, 2019 to December 31, 2019.
- (5) Mr. Granath was appointed as a director of the Corporation on August 30, 2019.
- (6) Mr. Granath received no compensation in respect of his role as a director for the period from August 30, 2019 to December 31, 2019.
- (7) Mr. Idziszek served as President, CEO and Chairman of the Corporation until the completion of the RTO on August 30, 2019 and served as a director until February 18, 2020.
- (8) Of this amount, \$1,000 reflects compensation paid to Mr. Idziszek in his position as a director for the period from July 1, 2019 to December 31, 2019. Mr. Idziszek received no compensation in respect of his role as President, CEO and Chairman for the period from July 1, 2019 to August 30, 2019. On September 10, 2019, Mr. Idziszek was paid \$19,500, representing 39 months of accrued and unpaid director's fees owing to Mr. Idziszek.
- (9) Of this amount \$6,000 reflects compensation accrued to Mr. Idziszek in his position as director for the year ended June 30, 2019. Mr. Idziszek received no compensation in respect of his role as President, CEO and Chairman for the same period.
- (10) Mr. Bartlett served as a director of the Corporation until August 30, 2019.
- (11) Reflects compensation accrued to Mr. Bartlett in respect of his role as director for year ended June 30, 2019.
- (12) Reflects compensation paid to Mr. Bartlett in respect of his role as a director for the period from July 1, 2019 to August 30, 2019. On September 10, 2019, Mr. Bartlett was paid \$16,500, representing 33 months of accrued and unpaid director's fees owing to Mr. Bartlett.
- (13) Ms. Danielson served as a director of the Corporation until August 30, 2019.
- (14) Reflects compensation accrued to Ms. Danielson in respect of her role as director for year ended June 30, 2019.
- (15) Reflects compensation paid to Ms. Danielson in respect of her role as a director for the period from July 1, 2019 to August 30, 2019. On September 10, 2019, Ms. Danielson was paid \$16,500, representing 33 months of accrued and unpaid director's fees owing to Ms. Danielson.

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 year ended December 31, 2019.

| 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 ⁽¹⁰⁾ |
|--|-------------------------------|---|------------------------|---|--|--|-----------------------------|
| J. Jay Park, CEO and Director ⁽³⁾ | Options ⁽²⁾ | 1,250,000 (20.66%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |
| Ian Brown, Former CFO ⁽⁴⁾ | Options ⁽²⁾ | 350,000 (5.79%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |

| 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 ⁽¹⁰⁾ |
|--|-------------------------------|---|------------------------|---|--|--|-----------------------------|
| James Granath, Director ⁽⁵⁾ | Options ⁽²⁾ | 350,000 (5.79%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |
| Chet Idziszek, Former President, CEO, Chairman and Director ⁽⁶⁾ | Options ⁽²⁾ | 400,000 (6.61%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |
| Derek Bartlett, Former Director ⁽⁷⁾ | Options ⁽²⁾ | 100,000 (1.65%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |
| Vivian Danielson, Former Director ⁽⁸⁾ | Options ⁽²⁾ | 100,000 (1.65%) ⁽⁹⁾ | October 7, 2019 | \$0.25 | \$0.25 | \$0.47 | October 7, 2024 |

- (1) Reflects the closing price of the Common Shares on the TSXV on December 31, 2019, the last trading day of 2019.
- (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, 2019, Mr. Park held a total of 1,250,000 Options.
- (4) Mr. Brown resigned as CFO of the Corporation on January 14, 2020. As at December 31, 2019, Mr. Brown held a total of 350,000 Options.
- (5) As at December 31, 2019, Mr. Granath held a total of 350,000 Options.
- (6) Mr. Idziszek resigned as President, CEO and Chairman of the Corporation upon completion of the RTO on August 30, 2019 and served as a director until February 18, 2020. As at December 31, 2019, Mr. Idziszek held a total of 400,000 Options.
- (7) Mr. Bartlett served as a director of the Corporation until August 30, 2019. As at December 31, 2019, Mr. Bartlett held a total of 100,000 Options.
- (8) Ms. Danielson served as a director of the Corporation until August 30, 2019. As at December 31, 2019, Ms. Danielson held a total of 100,000 Options.
- (9) Percentage based on 6,050,000 Options outstanding as at December 31, 2019.
- (10) Reflects the expiry date of the Options as of December 31, 2019.

No NEO or director of the Corporation exercised any compensation securities during the year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

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

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

Employment, Consulting and Management Agreements

The material terms of each agreement under which compensation was provided during the year ended December 31, 2019, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

J. Jay Park, CEO and Director

Mr. Park does not have a formal employment, consulting or management agreement with the Corporation. During the year ended December 31, 2019, Mr. Park did not receive or accrue any compensation in respect

of his role as a director or CEO. Effective January 1, 2020, Mr. Park's arrangement with the Corporation provides for monthly remuneration of \$10,000 and a discretionary annual bonus up to an amount equal to 200% of Mr. Park's annual salary, half of which is payable in Common Shares and half of which is payable in either Common Shares or cash, and no provisions for change of control, severance, termination or constructive dismissal.

Chet Idziszek, Former President, CEO, Chairman and Director

Mr. Idziszek, the former President, CEO, Chairman and director of the Corporation, did not have a formal employment, consulting or management agreement with the Corporation. During the year ended December 31, 2019, Mr. Idziszek's compensation, other than his director's fees, was determined by discussion between the CEO and the other members of the Board, and was influenced by the Corporation's level of activity and its ability to pay. During the year ended December 31, 2019, the amount of CEO compensation was set at zero. Mr. Idziszek's compensation arrangement had no provisions with respect to change of control, severance, termination or constructive dismissal.

Upon completion of the RTO on August 30, 2019, Mr. Idziszek resigned as President, CEO and Chairman of the Corporation. No incremental payments were payable to Mr. Idziszek under his employment arrangement with the Corporation following his resignation as President, CEO and Chairman of the Corporation.

Mr. Idziszek served as a director of the Corporation until February 18, 2020.

Ian Brown, Former CFO

Mr. Brown, the former CFO of the Corporation, did not have a formal employment, consulting or management agreement with the Corporation. During the year ended December 31, 2019, Mr. Brown was paid a monthly retainer of \$1,500 plus hourly fees of \$200 for hours in excess of ten per month. For the period of January 1, 2019 to December 31, 2019, this resulted in \$6,000 paid to Mr. Brown as retainer fees plus \$134,950 paid to Mr. Brown based on the hourly rate. Mr. Brown's compensation arrangement had no provisions with respect to change of control, severance, termination or constructive dismissal.

Effective January 14, 2020, Mr. Brown resigned as CFO of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Pre-RTO

Prior to the completion of the RTO, director compensation was set at \$500 per month each director, including the Chairman, who was also paid separate compensation as the CEO. Director compensation was determined by the Board and was reviewed at least once per year. Among the criteria considered was the Corporation's financial position and ability to pay, and the level of director fees generally known to be paid by other companies in the industry who pay director fees. No consideration was given to a peer group. This basis was more subjective than would be one based on objective, identifiable measures. During the year ended December 31, 2019, Mr. Bartlett and Ms. Danielson, each former directors of the Corporation, were each due \$16,500, being 33 months of accrued and unpaid director's fees; Mr. Idziszek, a former director of the Corporation, was due \$19,500 being 39 months of accrued and unpaid director's fees. Such outstanding director's fees were paid to Mr. Bartlett, Ms. Danielson and Mr. Idziszek on September 10, 2019.

Post-RTO

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

Non-executive directors do not currently receive directors' fees or fees for participation on Board committees. Long-term incentives in the form of Options are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be

competitive with other companies of similar size and scope. The Board will periodically review the responsibilities and risks involved in being an effective director, and will report and make recommendations accordingly.

Compensation of NEOs

Pre-RTO

Prior to the completion of the RTO, the CEO's compensation was set by discussion with the other members of the Board. The level of compensation was assessed at least once per year, taking into consideration the Corporation's financial position and ability to pay, and the level of CEO fees generally known to be paid by other companies in the industry and assessed as reasonable by the other members of the Board. No consideration was given to a peer group. This basis was more subjective than would be one based on objective, identifiable measures. Prior to the completion of the RTO, The CEO's total compensation, which was on a net basis modest, was not tied to specific performance criteria or goals. The CFO's compensation was set by discussion between the CFO and CEO, subject to review by the Board as a whole. No consideration was given to a peer group. This basis was more subjective than would be one based on objective, identifiable measures.

Post-RTO

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

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

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

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

Elements of NEO Compensation

Base Salary

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

Bonus

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

companies of a comparable size to that of the Corporation in respect of assets.

Long-Term Incentives

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

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

Compensation Committee

Prior to the completion of the RTO, the Corporation had a compensation committee comprise of two independent directors, Mr. Bartlett and Ms. Danielson. After the completion of the RTO, the Corporation has not had a compensation committee. Rather, the Board has had responsibility for all matters related to the Corporation's director and executive officer compensation.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2019.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans⁽²⁾ |
|--|---|--|---|
| Equity compensation plans approved by security holders | 6,050,000 | \$0.28 | 544,014 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total | 6,050,000 | \$0.28 | 544,014 |

(1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of December 31, 2019.

(2) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Option Plan as of December 31, 2019 and based on 10% of the number of Common Shares issued and outstanding as of December 31, 2019. The maximum number of Common Shares reserved for issuance under the Option Plan at any time is 10% of the Corporation's issued and outstanding Common Shares at that time, less any Common Shares reserved for issuance under other share compensation arrangements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

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

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and the management's discussion and analysis ("**MD&A**") for the year ended December 31, 2019. 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 Suite 1500 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2; or via email at admin@reconafrika.com.

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

ON BEHALF OF THE BOARD

/signed/ "J. Jay Park"

J. Jay Park

Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

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

COMPOSITION, PROCEDURES AND ORGANIZATION

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

bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - i. contents of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. co operation received from the Company's personnel during the audit;
 - v. internal resources used;
 - vi. significant transactions outside of the normal business of the Company;
 - vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - viii. the non audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

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

SCHEDULE "B"
CHANGE OF AUDITOR PACKAGE

See Attached.

**NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)**

TO: Ernst & Young LLP

AND TO: Davidson & Company LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission

RE: **Reconnaissance Energy Africa Ltd.**

In accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), Reconnaissance Energy Africa Ltd. (the "**Company**") hereby gives notice and confirms that:

1. effective September 27, 2019, Ernst & Young LLP (the "**Former Auditor**") resigned at its own initiative as auditor of the Company;
2. effective September 27, 2019, Davidson & Company LLP (the "**Successor Auditor**") was appointed as successor auditor to the Company, to hold office commencing September 27, 2019 until the close of the next annual general meeting of the shareholders of the Company;
3. the audit committee of the Company has considered the resignation of the Former Auditor as the Company's auditor and recommended the appointment of the Successor Auditor as the Company's auditor;
4. the resignation of the Former Auditor as the Company's auditor and appointment of the Successor Auditor as the Company's auditor were approved by the Board of Directors of the Company;
5. the Former Auditor has not expressed any modified opinion in its audit reports for the period during which the Former Auditor was the Company's auditor; and
6. to the knowledge of the directors of the Company, no "reportable event" as such term is defined in NI 51-102 has occurred in connection with the audits for the period during which the Former Auditor was the Company's auditor.

DATED the 27th day of September, 2019.

RECONNAISSANCE ENERGY AFRICA LTD.

Per: /s/ "J. Jay Park"

Name: J. Jay Park

Title: Chief Executive Officer



Ernst & Young LLP
Pacific Centre
700 West Georgia Street
PO Box 10101
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 643 5422
ey.com

September 27, 2019

TO: British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs / Mesdames:

Re: Reconnaissance Energy Africa Ltd. ("Reconnaissance") - Notice of Change of Auditor

This letter is in response to the Notice of Change of Auditor for the above noted company dated September 27, 2019 (the "**Notice**") pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") in connection with the resignation of Ernst & Young LLP as the former auditor of Reconnaissance.

As required by NI 51-102, we have reviewed the information contained in the Notice and based upon our knowledge as at the date hereof, we hereby confirm that we are in agreement with the statements contained in the Notice.

Yours very truly,

Ernst & Young LLP
Chartered Professional Accountants

September 27, 2019

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

TSX Venture Exchange
P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

Dear Sirs / Mesdames:

**Re: Reconnaissance Energy Africa Ltd. (formerly Lund Enterprises Corp) (the
"Company")**
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 27, 2019 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

Davidson + Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



**NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)**

TO: Davidson & Company LLP

AND TO: Deloitte LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission

RE: **Reconnaissance Energy Africa Ltd.**

In accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”), Reconnaissance Energy Africa Ltd. (the “**Company**”) hereby gives notice and confirms that:

1. effective December 17, 2019, Davidson & Company LLP (the “**Former Auditor**”) resigned as auditor of the Company at the Company’s request;
2. effective December 17, 2019, Deloitte LLP (the “**Successor Auditor**”) was appointed as successor auditor to the Company, to hold office commencing December 18, 2019 until the close of the next annual general meeting of the shareholders of the Company;
3. the audit committee of the Company has considered the resignation of the Former Auditor as the Company’s auditor and recommended the appointment of the Successor Auditor as the Company’s auditor;
4. the resignation of the Former Auditor as the Company’s auditor and appointment of the Successor Auditor as the Company’s auditor were approved by the Board of Directors of the Company;
5. the Former Auditor has not expressed any modified opinion in its audit reports for the period during which the Former Auditor was the Company’s auditor; and
6. to the knowledge of the directors of the Company, no “reportable event” as such term is defined in NI 51-102 has occurred in connection with the audits for the period during which the Former Auditor was the Company’s auditor.

DATED the 17th day of December, 2019.

RECONNAISSANCE ENERGY AFRICA LTD.

Per: “*Ian Brown*”

Name: Ian Brown

Title: Chief Financial Officer

December 17, 2019

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames

Re: Reconnaissance Energy Africa Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 17, 2019 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

Davidson + Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange





Deloitte LLP
700, 850 2 Street SW
Calgary, AB T2P 0R8
Canada

Tel: 403-267-1700
Fax: 587-774-5379
www.deloitte.ca

December 17, 2019

TO: British Columbia Securities Commission
Alberta Securities Commission

Dear: Sirs/Mesdames:

Re: Reconnaissance Energy Africa Ltd. ("Reconnaissance") – Notice of Change of Auditor

This letter is in response to the Notice of Change of Auditor for the above noted company dated December 17, 2019 (the "Notice") pursuant to Section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") in connection with the appointment of Deloitte LLP as the successor auditor of Reconnaissance.

As required by NI 51-102, we have reviewed the information contained in the Notice and based upon our knowledge as at the date hereof, we hereby confirm that we are in agreement with the statements contained in the Notice.

Yours very truly,

Deloitte LLP

Chartered Professional Accountants