



RECONNAISSANCE ENERGY AFRICA LTD.

BLACKOUT POLICY

Adopted by the Board of Directors on March 3, 2021

This Blackout Policy is meant to replace and supersede Section 2(h) Insider Trading of the Company's Disclosure Policy (the "Disclosure Policy"). Any defined terms used herein shall have the meanings ascribed to such terms in the Disclosure Policy.

A. PURPOSE

In the course of conducting the business of Reconnaissance Energy Africa Ltd. (the "Company"), directors, officers, employees and consultants of the Company, officers and directors of the Company's operating subsidiaries and such other individuals associated with the Company that the Disclosure Committee or a designate determines, due to the position they hold (hereinafter collectively referred to as an "Informed Person" or the "Informed Persons") may, at times, have information about the Company that is not generally available to the public. Because of their relationship with the Company, Informed Persons have certain responsibilities under the provincial securities laws of Canada regarding Inside Information (as defined below) and the trading of the Company's securities. Informed Persons also have an obligation to the Company with respect to business conduct and conflicts of interest. This Blackout Policy (the "Policy") is intended to supplement and not limit the obligations that Informed Persons have under applicable laws and regulations. If any Informed Person subject to this Policy is in doubt about the Policy's application, that Informed Person should contact the Disclosure Committee.

The securities laws of Canada strictly prohibit any person who obtains Inside Information and has a duty not to disclose it from using such information in connection with the purchase and sale of securities. These laws also prohibit Informed Persons from "tipping" non-public Material Information, which means disclosing the information to any person, including friends, family members, business contacts or others under circumstances where there is a risk they may make a profit or avoid a loss or convey that information to another person who may make a profit or avoid a loss. It does not matter how that information has been obtained, whether in the course of employment, from friends, relatives, acquaintances or strangers, or from overhearing the conversations of others. The failure of an Informed Person to maintain the confidentiality of non-public Material Information about the Company could greatly harm the Company's ability to conduct business. In addition, such Informed Person could be exposed to significant criminal and regulatory penalties and legal action.

The principles discussed in this Policy also apply to Inside Information about another public company obtained in the course of the Informed Person's employment. If an Informed Person obtains non-public Material Information about another public company, the Informed Person should refrain from trading in the securities of that company until the Material Information has been publicly disseminated.

B. INSIDE INFORMATION

“Inside Information” is Material Information about the Company that is not available to the public. Information generally becomes available to the public after it has been disclosed by the Company or third parties in a press release. Public dissemination usually contemplates some period of delay after release of the information in order for outside investors to evaluate the news.

Generally, information regarding simple matters, such as earnings results, will be deemed to have been adequately disseminated and absorbed by the marketplace under the timetable established by this Policy. When more complex matters, such as prospective acquisitions, alliance transactions or dispositions are announced, it may be necessary to allow additional time for the information to be evaluated by investors.

In all cases, if an Informed Person desires to trade the Company's securities and specific guidelines have not been posted, the Informed Person should consult with the Disclosure Committee regarding a suitable waiting period before trading.

When doubt exists as to whether information would constitute Material Information, the information should be presumed to be material. **If an Informed Person is unsure whether information of which they are aware is material or non-public, he or she should consult with the Disclosure Committee prior to trading.**

Material Information which is not yet available for public disclosure may often exist within the Company. For example, during the early stages of discussions regarding a significant acquisition or disposition, the information about the discussions may be too tentative or premature to require, or even permit, public announcement by the Company. On the other hand, that same information may be highly material. If the Informed Persons have access to such Material Information, they may be precluded from trading in the Company's securities.

C. RESTRICTIONS ON TRADING

In light of the Company's responsibilities under the securities laws of Canada, the Company has adopted the following policies regarding the trading in securities by Informed Persons.

1. No Trades While in Possession of Non-Public Material Information

Neither Informed Persons nor any person affiliated with them (which generally includes family members or persons sharing their house at a time when they are in possession of non-public Material Information and business entities in which they are a director, officer or significant stockholder) may buy or sell securities or engage in any other action to take advantage of, or pass on to others, non-public Material Information, except under the limited circumstances discussed in Section D below. These rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news) regardless of how or from whom the non-public Material Information has been obtained. This prohibition extends not only to transactions involving the Company's securities but also to transactions involving securities of other companies with which the Company has a relationship. This Policy applies to any of the Company's securities, including common shares and warrants.

2. No Trades During Restricted Periods

Quarterly Trading Blackouts

Except in the limited circumstances discussed in Section D below, a restriction on trading in the Company's securities will apply to all Informed Persons during the period of time when the quarterly and annual financial statements are being prepared but results have not yet been publicly disclosed (the "Quarterly Trading Blackout"). The Quarterly Trading Blackout will commence on the day that is 14 days prior to the date scheduled for the meeting of the Audit Committee to review the quarterly or annual results and end at the open of the market on the second Trading Day following the release of the Company's quarterly or annual earnings. In the case of the CEO, CFO and other Informed Persons involved in the preparation of the financial statements or who are privy to financial information as designated by the CFO, the Quarterly Trading Blackout will commence on the day that is 30 days prior to the date scheduled for the said meeting of the Audit Committee. In this Policy, a "Trading Day" is defined as a day on which the TSX Venture Exchange or such other exchange on which the Company's shares may trade is open for trading.

Material Information Trading Blackouts

Except in the limited circumstances discussed in Section D below, a restriction on trading in the Company's securities will apply to all Informed Persons during the period of time when the Company is in possession of Material Information which has not been publicly disclosed (the "Material Information Trading Blackout" and, together with the Quarterly Trading Blackout, the "Trading Blackouts"). A Material Information Trading Blackout will commence on the day designated by the Disclosure Committee or a designate and end at the open of the market: (a) on the first Trading Day after the release of the relevant Material Information (or the termination of the circumstance pursuant to which the Material Information Trading Blackout was imposed) if such release or termination is prior to 4:00 p.m. (Toronto time); or (b) on the second Trading Day after the release of the relevant Material Information (or the termination of the circumstance pursuant to which the Material Information Trading Blackout was imposed) if such release or termination is after 4:00 p.m. (Toronto time). The Disclosure Committee or a designate will notify the Informed Persons of the imposition of a Material Information Trading Blackout and of the lifting of the Material Information Trading Blackout. No reason for the trading restriction is required to be provided. The Disclosure Committee or a designate will be responsible for maintaining a comprehensive list of Informed Persons for the purpose of the distribution of any Material Information Trading Blackout notices under this Policy.

The Disclosure Committee may also implement, as it deems appropriate in the context of negotiations with third parties, blackout periods with respect to trading in securities of a potential public company M&A target or strategic partner, and/or restrict communications by directors, officers and employees to specific representatives of such target or strategic partner.

Limited Exceptions to Trading During Blackout

Notwithstanding the above, an Informed Person may make a written submission to the Disclosure Committee requesting to purchase or sell securities during a Trading Blackout. The Disclosure Committee or a designate may consent to the purchase or sale during a Trading Blackout only in certain limited exceptional circumstances such as the sale of securities in the case of financial hardship or where the timing of the sale is important for tax planning purposes. In no event will any person be permitted to trade with a third party when such person has knowledge of any undisclosed Material Information. Consent may be withheld without providing the Informed Person with the reason for such decision. Any such trades permitted during a Trading Blackout shall be reported to the Chair of the Audit Committee.

Trading Windows

Informed Persons are entitled to trade during the periods outside of the Trading Blackouts provided that they are not otherwise in possession of undisclosed Material Information regarding the Company. Because insiders are especially likely to receive regular non-public information regarding the operations of the Company, trading only during these “window periods” can help ensure that trading is not based on Material Information that is not available to the public.

Notwithstanding the absence of a Trading Blackout, before effecting any trade in securities of the Company, all Informed Persons should consult with the Disclosure Committee prior to effecting any trades in securities of the Company.

3. No Disclosure of Non-Public Material Information

Informed Persons must not communicate non-public Material Information to other persons prior to its public disclosure and dissemination. There is, therefore, a need to exercise care when speaking with other company personnel who do not have a “need to know” and when communicating with family, friends and other persons not associated with the Company.

4. Application to Former or Retired Insiders

The provisions of this Policy and the legal prohibition on insider trading continue to apply to former or retired Informed Persons in respect of trading in any security while in possession of non-public Material Information obtained while a person was an Informed Person or was in the employment of or conducting any business or activity on behalf of the Company.

D. CERTAIN EXCEPTIONS TO TRADING RESTRICTIONS

If permitted under the Company’s stock option plan, the trading restrictions (including the Trading Blackouts, the trading windows and other restrictions discussed in Section C above) shall not apply to the acquisition of common shares through the exercise of the Company’s stock options, but will apply to the sale of the common shares acquired through the exercise of the stock options, including any sale of the Company’s securities as part of a broker-assisted cashless exercise of stock options or any other market sale for the purpose of generating the cash needed to pay the exercise price of the stock options. In the event that the expiry date of stock options occurs during or within 48 hours following the end of a Trading Blackout, the expiry date of such stock options will be extended until the tenth day following the end of the Trading Blackout.

ACKNOWLEDGEMENT AND AGREEMENT

Re: Blackout Policy

I acknowledge having received, reviewed and understood the terms of the Reconnaissance Energy Africa Ltd. Blackout Policy. I agree to be bound by the terms of the Blackout Policy and by all determinations made in accordance with the Blackout Policy.

Name: _____

Signature: _____

Position: _____

Date: _____, 20____