



**RECONNAISSANCE ENERGY AFRICA LTD.**

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**DISCLOSURE POLICY**  
**Adopted by the Board of Directors on December 7, 2021**

At Reconnaissance Energy Africa Ltd. (the “**Company**”), the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) of the Company are ultimately responsible for the design and effectiveness of disclosure controls and procedures. To assist the CEO and CFO in fulfilling this mandate, this disclosure policy (the “**Policy**”) is intended to assist the Company in fulfilling its obligations to ensure that all information relevant and material to the Company’s securityholders and the market is disclosed in a timely manner, while protecting the Company’s commercially sensitive information.

**A. OBJECTIVE AND SCOPE OF THE POLICY**

The objective of this Policy is to ensure that (a) communications with the investing public about the Company and its subsidiaries are (i) timely, factual and accurate; (ii) in accordance with all applicable legal and regulatory requirements, including, without limitation, the Company’s disclosure obligations under Canadian and U.S. securities laws; and (iii) broadly disseminated; and (b) all persons covered by this Policy understand and comply with their obligations to maintain confidentiality of corporate information and corporate documents until it is deemed material and must be publicly disclosed.

This Policy has been approved by and is the responsibility of the Company’s Board of Directors (the “**Board**”). This Policy applies to all officers, employees, including permanent, contract, secondment and temporary agency employees, and consultants of the Company and its subsidiaries, the members of their respective boards of directors, those authorized to speak on behalf of the Company, all other insiders of the Company and any other individual who may be in possession of, or have access to, material undisclosed information (all of whom are referred to as “**Employees**” in this Policy from time to time). All references in this Policy to the Company shall be deemed to include its subsidiaries.

This Policy covers all methods of public communication in respect of the Company, including continuous disclosure documents filed with securities regulators, including financial and non-financial documents, annual information forms, annual reports on Form 40-F or 20-F (or other applicable forms), proxy materials, management’s discussions and analysis (“**MD&A**”) and written statements made in the Company’s annual and quarterly reports, reports and other documents of a technical nature related to or with respect to the Company’s properties, documents issued in connection with an offering of the Company’s securities, press releases, Material Change Reports (as defined herein) and Form 6-Ks, letters to shareholders, presentations by management and other employees, consultants and other persons authorized to represent the Company, information on the Company’s website and social media and other forms of electronic communication. It also extends to oral statements made in meetings, telephone conversations with the investment community (including analysts and

investors, investment dealers, brokers, investment advisors and investment managers), interviews with the media, speeches, press conferences, investor presentations, conference calls and when dealing with the public generally.

## **B. VIOLATION OF THE POLICY**

Any Employee who violates or breaches this Policy may face disciplinary action up to and including the immediate termination of employment or of the Employee's business relationship with the Company. The violation of this Policy may also violate certain securities or other laws, which could expose directors, officers or other Employees to personal liability. If it appears that an Employee may have violated such laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. Non-compliance with this Policy may also result in common law or statutory liability, or both, in applicable jurisdictions.

## **C. OTHER RELEVANT POLICIES**

***This Policy should be read in conjunction with the Company's Blackout Policy and Code of Business Conduct and Ethics.***

## **D. RESPONSIBILITIES AND OBLIGATIONS UNDER THE POLICY**

### **1. Disclosure Committee and Disclosure Policy Responsibility**

The Board has established a corporate disclosure committee (the "**Disclosure Committee**") comprised of an independent member of the Board, the CEO, the CFO and the Corporate Secretary and Chief Compliance Officer. When deemed advisable, the Disclosure Committee may designate other officers, employees and advisors of the Company, from time to time, to assist it in the carrying out of its duties.

The Disclosure Committee is responsible for:

- determining whether information constitutes material information (as defined herein) and ensuring the timely disclosure of material information in accordance with applicable laws;
- determining whether material information constitutes a material change (as defined herein) and ensuring that timely disclosure and applicable regulatory filings are made in respect of such material change in accordance with applicable laws;
- determining whether selective disclosure has been or might be made or a misstatement has been made. If it is determined that selective disclosure of previously undisclosed material information has occurred, or a misstatement has been made, the Company will immediately disclose such undisclosed material information broadly via press release as may be necessary to rectify such selective disclosure or misstatement;
- reviewing all press releases, Core Disclosure Documents (as defined herein) and non-Core Disclosure Documents to ensure that they are accurate and

complete in all respects and contain appropriate cautionary language for any forward-looking information prior to their release or filing, and approving all press releases, Material Change Reports and non-Core Disclosure Documents, other than those certain press releases, Material Change Reports and non-Core Disclosure Documents that the Disclosure Committee determines, in its sole discretion, are required to be approved by the Board prior to their release or filing;

- ensuring appropriate systems, processes and controls for disclosure are in place;
- monitoring the effectiveness of, and compliance with, this Policy;
- reviewing and making recommendations to the Board on the operation of the Disclosure Policy and recommending to the Board any necessary changes to the Disclosure Policy, including changes to ensure compliance with changing regulatory requirements; and
- reporting and making recommendations to the Board with respect to the disclosures to be contained in all Core Disclosure Documents, other than Material Change Reports, and those certain press releases, Material Change Reports and non-Core Disclosure Documents that the Disclosure Committee determines, in its sole discretion, are required to be approved by the Board prior to their release or filing.

The Disclosure Committee may consult with the Company's legal counsel and such other appropriate expert advisors as it considers necessary or advisable in discharging its responsibilities under this Policy.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments related to the Company in order to evaluate and discuss those developments to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will coordinate with the Company's Audit Committee and other management personnel, as applicable.

## **2. Materiality Determinations**

Materiality judgments involve taking into account a number of factors which cannot be captured in a simple bright-line standard or test. The materiality of a particular event or piece of information varies between companies according to their size, the nature of their operations and many other factors. An event which is "significant" or "major" for a smaller company may not be material to a larger company. The Disclosure Committee will use appropriate industry and Company benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the timing for public release of material information.

### 3. Principles of Disclosure of Material Information

The term “**material fact**” for the purposes of this Policy is any fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company’s securities or a reasonable investor would consider it important in making an investment decision. Put another way, there must be a substantial likelihood that the information would be viewed by the reasonable investor as having significantly altered the total mix of information available in the market concerning the Company.

The term “**material change**” for the purposes of this Policy is any change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Company’s securities and includes a decision to implement such a change made by the Board or senior management of the Company who believes that confirmation of the decision by the Board is probable.

The term “**material information**” for the purposes of this Policy includes both material facts and material changes.

The term “**Core Disclosure Documents**” includes prospectuses, take-over bid circulars, issuer bid circulars, directors’ circulars, rights offering circulars, MD&A, annual information forms, annual reports on Form 40-F or 20-F (or other applicable forms), management information circulars, annual financial statements, interim financial statements, Material Change Reports and Form 6-Ks.

The term “**undisclosed material information**” includes any information about the Company or its affairs which, if made public, would be likely to affect the market price of the securities of the Company, or would be likely to be considered by a reasonable investor in deciding whether to buy, hold or sell such securities and which has not been generally disclosed to the public.

If any Employee receives a report or other document containing, or becomes privy to, undisclosed material information, that person will promptly advise a member of the Disclosure Committee. The Disclosure Committee will take such steps as it deems appropriate under the circumstances. The Disclosure Committee will promptly advise the Board of any recommended disclosure resulting from this process, in advance of such disclosure, if possible, and otherwise as soon as practicable.

In complying with the requirement to immediately disclose all material information under applicable laws, including, without limitation, Canadian and U.S. securities laws, and the rules of the stock exchange(s) on which the Company is listed (the “**Stock Exchange(s)**”), the Company will adhere to the following basic disclosure principles:

- material information will be publicly disclosed immediately via press release;
- disclosure on the Company’s website alone does not constitute adequate disclosure of material information;
- in certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a transaction), in which case the material information will be kept confidential until the Disclosure Committee

determines it is appropriate to publicly disclose;

- where material information is kept confidential and constitutes a material change under applicable securities laws, the Disclosure Committee will cause a Confidential Material Change Report (as defined herein) to be filed with the applicable securities regulators;
- disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading;
- unfavourable material information will be disclosed as promptly and completely as favourable information;
- there will not be selective disclosure. Material information disclosed to one or more individuals will also be disclosed to the general public;
- if previously undisclosed material information is inadvertently disclosed, this information will be broadly disclosed immediately via press release. Persons in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed;
- disclosure will be consistent among all audiences, including the investment community, the media, suppliers and Employees;
- disclosure will be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given, or if, as a result of intervening events, such an earlier disclosure has become misleading; and
- if material information is to be announced at an analyst or shareholder meeting, or a press conference, its announcements must be coordinated with a general public announcement by way of a press release.

Following review by the Disclosure Committee, those certain press releases identified by the Disclosure Committee as requiring the approval of the Board prior to their release will be sent to the members of the Board for approval.

#### **4. Material Change Reports**

Securities laws in Canada require the Company to file a material change report (a “**Material Change Report**”) with the applicable securities regulators as soon as practicable and, in any event, within 10 days of the date on which the material change occurred, with such Material Change Report required to be promptly filed thereafter with U.S. regulators on Form 6-K. The Disclosure Committee shall determine whether or not material information constitutes a material change. If necessary, a Material Change Report shall be filed in accordance with applicable securities laws.

If the Disclosure Committee has determined that the filing of a Material Change Report with respect to a material change would be unduly detrimental to the interests of the Company,

then the Company will file a “confidential” Material Change Report (a “**Confidential Material Change Report**”) with the appropriate securities regulators. When the Company files a Confidential Material Change Report, it must advise the securities regulators in writing if it believes that the Confidential Material Change Report should continue to remain confidential, within 10 days of the filing of the initial report and every 10 days thereafter until either (a) the material change is publicly disclosed; or (b) the decision to implement the material change has been rejected by the Board.

## **5. Press Releases**

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a press release unless the Disclosure Committee determines that such development must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings (including Confidential Material Change Reports) must be made and access to such information will be limited to only those who need to know the information.

Prior to dissemination, press releases will be circulated to the Disclosure Committee for review and comment in accordance with this Policy. The Disclosure Committee will conduct a reasonable investigation of all such press releases to ensure that such press releases are accurate, do not contain a misrepresentation and are not, in any material respect, misleading or untrue and that such press releases contain sufficient detail in plain language to enable investors, potential investors and media personnel to understand the true substance, importance and relevance of the information being disclosed.

The Company will comply with the rules of the Stock Exchanges regarding the timing of dissemination of press releases, and all requirements to obtain regulatory pre-clearance of press releases, in each case, if and as applicable. The Company will ensure the dissemination of press releases is carried out with the assistance of news distributors in accordance with applicable regulatory requirements and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com) and on the Electronic Data Gathering, Analysis, and Retrieval system (“**EDGAR**”) at [www.sec.gov](http://www.sec.gov).

Press releases must include the name and contact information (telephone number and e-mail address) of at least one spokesperson for the Company who has been designated by the Disclosure Committee to communicate with the investment community and/or the news media regarding such press release.

With the exception of material changes requiring immediate disclosure, press releases should be released after market close, or prior to market opening, whenever possible. Advance notice and a copy of any press release announcing material information must, where applicable and required by applicable laws and regulations, be provided to the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and the Nasdaq Stock Market LLC to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing material information is issued outside of trading hours, the Company will, where applicable, notify, and pre-file such press release with, IIROC and the Nasdaq Stock Market LLC before such press release is issued to the general public. If required by applicable laws, rules and regulations, the Company will seek the approval of IIROC and the Nasdaq Stock Market LLC before issuing any press release.

Press releases will be posted on the Company’s website and otherwise distributed by the

Company only after confirmation of dissemination over the news wire. The press release page on the Company's website will include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent press releases.

## **6. Undisclosed Material Information**

An important aspect of the Company's compliance with disclosure requirements is its ability to maintain confidentiality of corporate information and corporate documents until it is deemed material and must be publicly disclosed. Examples include discussions or negotiations for a merger, acquisition or a significant transaction.

Any Employee privy to undisclosed material information concerning the Company or its business partners is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business, required by law or if such communication is authorized by the Disclosure Committee. No one in possession of undisclosed material information should disclose that information to any outside party except if required by law or in the necessary course of business and then only with the prior approval of the Disclosure Committee. Efforts will be made to limit access to undisclosed material information to only those who need to know the information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. For greater certainty, disclosures to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "Tipping", which refers to the disclosure of undisclosed material information to third parties outside the necessary course of business, is strictly prohibited. If the Disclosure Committee believes it to be necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Disclosure Committee.

To prevent the misuse or inadvertent disclosure of undisclosed material information, the following procedures should be observed at all times:

- documents and files containing undisclosed material information should be kept in a safe place, with restricted access to individuals in the necessary course of business;
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- the number of people, including outside parties such as external legal counsel, with access to undisclosed material information, should be limited;
- Employees with such information are prohibited from communicating it to other Employees unless in the necessary course of business;
- physical copies of sensitive documents should be locked safely. Unnecessary copying of documents containing undisclosed material information must be

avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required;

- sensitive documents should not be stored where they can be accessed electronically such as shared servers unless measures have been taken to limit access;
- all computers, phones and electronic devices that access Company information must be password protected to prevent access to undisclosed material information in the case of loss or theft of such devices;
- transmission of documents containing undisclosed material information by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions, such as a dedicated server;
- code names should be used when dealing with other parties to reduce the risk of inadvertent disclosure;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Confidential matters should not be discussed in public places where they can be overheard, such as in restaurants, elevators, taxis, dinner parties or any other public settings; and
- Employees privy to undisclosed material information must refrain from discussing investments in the Company with anyone.

## **7. Confidential Information**

In addition to undisclosed material information, Employees may be given access to confidential information concerning the Company on an “as needed” basis. Any Employee privy to confidential information concerning the Company must not disclose that information to anyone except with the prior approval of the Disclosure Committee and where such disclosure is in the necessary course of business (e.g. discussions with the Company’s financial, legal or other advisers where the disclosure of the confidential information is necessary and the persons receiving such information understand that it is to be kept confidential). Other circumstances where disclosure of confidential information may be considered in the “necessary course of business” may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers and directors; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations (e.g., in connection with a private placement or acquisition); (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies.

Before a meeting with other parties at which confidential information concerning the Company may be discussed in compliance with this policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business. If the Disclosure Committee believes it to be necessary or appropriate, such



outside parties will confirm their commitment to non-disclosure in writing under a form of confidentiality agreement approved by the Disclosure Committee.

To prevent the misuse or inadvertent disclosure of confidential information, the procedures set out above relating to the handling of undisclosed material information shall also apply to the handling of confidential information.

## **8. Authorized Spokespersons**

In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, the Company will authorize a limited number of spokespersons responsible for communicating with such persons, as applicable, on a regular basis. The Company's authorized spokespersons (the "**Authorized Spokespersons**"), and the corresponding subject matter areas that they are authorized to communicate to the public on, is attached to this Policy at Schedule A.

The Disclosure Committee may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community. However, information provided shall be limited to information from previously disseminated publicly available information or as otherwise expressly authorized by the Disclosure Committee, as appropriate. If any question cannot be answered in this manner by such persons, the inquiry shall be referred to an Authorized Spokesperson authorized to communicate on the subject matter of the question, as appropriate.

Persons who are not Authorized Spokespersons must not respond, under any circumstances, to inquiries (including on any "no-names" or "off the record" basis) from the investment community, the media or the general public unless specifically requested to do so by an Authorized Spokesperson. All such inquiries made to non-Authorized Spokespersons shall be initially referred to an Authorized Spokesperson authorized to communicate on the subject matter of the inquiry.

## **9. Conference Calls**

Conference calls reporting financial results and major corporate developments may be held only when determined appropriate by the Disclosure Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a press release containing all relevant material information. At the beginning of the call, the Company will provide appropriate cautionary language regarding any forward-looking information, in accordance with this Policy, and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

The Company will provide advance notice of the conference call by issuing a press release announcing the date, time and topic and providing information on how interested parties may access the call. These details will be provided on the Company's website. The Company will keep detailed records and/or transcripts of any conference calls in which it presents information about its affairs.

The Disclosure Committee will hold a debriefing meeting immediately after the conference call if it determines that selective disclosure of previously undisclosed material information

has occurred and the Company will immediately disclose the information broadly via press release.

## **10. Rumors**

The Company will not comment, affirmatively or negatively, on rumours or speculation, unless they are otherwise advised by the Company's legal counsel or required by applicable regulatory authorities. This also applies to rumors on the Internet. The Authorized Spokespersons or designates will respond consistently to those rumours, saying "It is our policy not to comment on market rumors or speculation."

If any Employee or any person or company related to or controlled by them should become aware of a rumor concerning the Company that may have a material impact on the price of the Company's securities, he or she must immediately contact a member of the Disclosure Committee.

Should a Stock Exchange or a securities regulatory authority request that the Company make a statement in response to a market rumor that is causing significant volatility in the stock or other unusual market activity, the Disclosure Committee will consider the matter and decide whether to issue a press release and whether to request a trading halt pending such press release. If the rumor is true, in whole or in part, this may be evidence of a leak, and the Company will consider issuing a press release disclosing the relevant material information.

## **11. Forward-looking Information**

The Company may provide forward-looking information only in a highly qualified manner, in accordance with applicable securities law requirements. Generally, the Company only discusses general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Forward-looking information contained in the Company's written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language which:

- identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
- contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- contains a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information whether as a result of new information, future events or otherwise.

Where forward-looking information will be provided in a public oral statement, this must be limited to forecasts supported by the Company's written disclosure. The Company will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward-looking information, except as required by applicable law.

## **12. Individual and Group Meetings with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered undisclosed material information. If the Company intends to announce material information at any analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release.

The Company recognizes that meetings with analysts and investors are, or may become, an important part of the Company's business. The Company will meet or communicate with analysts and investors individually or in small groups, as appropriate, and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities. The Company shall, through individual or group meetings:

- provide only publicly disclosed information or non-material information, and
- not provide disclosure in a way that may alter the materiality of information (for example by presenting it in smaller, non-material components).

To protect against selective disclosure, the following procedures shall be followed:

- Authorized Spokespersons who are participating in shareholder meetings, press conferences, analysts' conferences and private meetings with analysts and industry group conferences or technical meetings should, when possible, script their comments and prepare answers to anticipated questions in advance of the meeting or conference;
- those scripts should be reviewed by the Disclosure Committee before the meeting or conference; and
- any undisclosed material information that is contained in the script must be generally disclosed before the meeting or conference or deleted from the script if it is premature for the information to be generally disclosed.

The Company will provide the same non-material information which has been given to financial analysts or institutional investors to individual investors or reporters when requested.

The Company will not provide information on upcoming material events or announcements to the media, analysts or investors on "an exclusive basis". This prohibition applies even if the media representative, analyst or investor offers to hold such information until it is publicly disclosed by the Company.

The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its website.

### **13. Analyst Reports**

If the Company is asked to review draft analysts' reports or financial models, only Authorized Spokespersons will comment on such reports. As well, any such comments will be limited to ensuring such analyst reports and financial models are factually accurate based on publicly disclosed information and shall be provided orally or, if written comments are provided, will contain a disclaimer to indicate that the analyst report or financial model was reviewed only for factual accuracy based on publicly disclosed information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

The Company will not provide analysts' reports or financial models (draft or final) through any means to a person outside of the Company, including posting such information on its website. The Company will provide copies of analysts' reports or financial models to the Company's directors and senior officers to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Analysts' report and financial models may also be provided to the Company's financial, legal and other professional advisors in the necessary course of business.

The Company may post on its website a complete list of all the investment firms and analysts who are known to provide research coverage on the Company, regardless of their recommendations. If provided, such list will not include links to the analysts' or any other third party's email address, websites or publications.

### **14. Industry Conference and Other Public Oral Statements**

This Policy applies to any form of communication, such as a speech, roundtable discussion or an informal conversation on a convention centre floor, by any Employee made at an industry conference or similar event. Invitations to give external speeches or presentations about the Company at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by the Disclosure Committee.

Advanced copies of all presentation materials must be provided to the Disclosure Committee, who will coordinate a review of the presentation material, handouts and speaking notes for accuracy and consistency with other public disclosures. Upon completion of its review, the Disclosure Committee will confirm whether or not the contents of the presentation materials or handouts, or the speaking notes, as applicable, are acceptable from a disclosure perspective. Presentation materials, handouts and speaking notes must not include undisclosed material information. The Company will keep detailed records and/or transcripts of any industry conference in which it presents information about its affairs.

### **15. Quiet Periods**

At such time as the Disclosure Committee determines that the Company's quarterly financial results are sufficiently material to the public, the Disclosure Committee will declare and the Company will observe quiet periods ("**Quiet Periods**") prior to the announcement of quarterly financial results. During a Quiet Period, no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. During the Quiet Period, any communications with analysts, investors and market professionals will be limited to responding to inquiries concerning

publicly available or non-material information.

## **16. Electronic communications**

This Policy applies to electronic communications (including the Company's website) as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Disclosure Committee is responsible for overseeing the updating of the Company's website and for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with applicable securities laws, the rules and policies of all Stock Exchanges and the Company's internal disclosure policies.

Any material changes in information on the Company's website must be updated promptly. Inaccurate information must be promptly removed from the website and a correction must be posted.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered undisclosed material information. Any disclosure of material information on the website will be preceded by the issuance of a press release.

Only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized in responding to inquiries made through electronic means.

All of the Company's publicly disclosed material information, and presentations to analysts and at industry conferences, will be made available on the Company's website for a reasonable period of time. All documents filed by the Company on SEDAR will be concurrently posted to the Company's website, including information provided for distribution to shareholders, unless special circumstances exist. The Company will provide a link to SEDAR on its website where all of the Company's continuous disclosure filings can be reviewed.

## **17. Social Media Communications**

For the purpose of this Policy, the term "**social media**" refers to Web-based tools that are used to share information and opinions, host conversations and build relationships. This Policy applies to all communications by Employees via social media, including, but not limited to:

- social and professional networking sites, such as Facebook, Twitter, Sina Weibo, LinkedIn, Google+, Pinterest;
- image, photo and video sharing sites, such as Instagram, TikTok, YouTube, Snapchat;
- blogs, such as those hosted on WordPress, Blogger or Tumblr, and also those hosted by industry participants;
- comment sections on news sites, such as on the websites for local, national or

international newspaper, radio, or television stations (e.g. La Presse, The Post and Courier, the Globe and Mail, the New York Times, CBC, NPR or CNN); and

- online forums, chat rooms, discussion spaces, review sites, and other social and digital spaces online, such as Foursquare, Wikipedia, Reddit, Yelp and Amazon.

The Company shall not participate in, host or link to chatrooms or Internet bulletin boards and Employees are prohibited from posting information to or otherwise participating in Internet blogs, chat rooms, or similar discussion forms or other forms of social media on matters pertaining to the Company's financial and business affairs, except in accordance with the following guidelines:

- Employees must not disclose the Company's undisclosed material information or other confidential or proprietary information concerning the Company and shall comply with this Policy. Material information may only be disclosed on social media if such material information was previously generally disclosed by the Company. Any material information disclosed on social media must not be misleading. Material information is misleading if it is incomplete, incorrect or omits a fact so as to make another statement misleading. Information may also be misleading if it is out of date;
- personal posts may be associated with the Company and therefore should not bring other Employees or the Company into disrepute. Therefore, Employees must not (i) use social media for any purpose in violation of applicable laws, (ii) post materials on social media that is forward-looking or contains technical information (unless such forward-looking or technical information has previously been generally disclosed by the Company, in which case, the social media post must contain a link to the press release or other disclosure documents from which such forward-looking or technical information is derived), infringes on the intellectual property, privacy or publicity rights of others, that is unlawful, obscene, defamatory, threatening, harassing, abusive, slanderous, hateful or embarrassing to any other person or entity as determined by the Company in its sole discretion, (iii) post personal information regarding the Company's other Employees or outside analysts' reports or financial models on social media, (iv) post advertisements or solicitations of business on social media, (v) post chain letters or pyramid schemes on social media, (vi) impersonate another person on social media, (vii) distribute viruses or other harmful computer code on social media, (viii) harvest or otherwise collect information about others, including email addresses, without their identification or consent for posting or viewing comments, (ix) allow any other person or entity to use the social media profile or identification of any Employee for posting or viewing comments, (x) post the same disclosure more than once, or "spamming", or (xi) engage in any other conduct that restricts or inhibits any other person from using or enjoying social media, or which exposes the Company or any of its shareholders or other stakeholders or suppliers to any liability or detriment of any type;
- Employees must not post information about the Company on social media that

is prepared by third parties unless such third party information is posted through the Company's social media accounts, in which case, such third party information may be posted by Employees, provided that: (i) permission to reprint the third party information is obtained from the Disclosure Committee, (ii) the post identifies the third party information as representing the view of a third party and provides a link to the document from which the third party information is derived, and (iii) the post includes disclaimers which identify the third party information and states that the Company is not responsible for the content, accuracy or timeliness of the third party information;

- Employees must not participate in social media from their personal account in a manner that could be perceived as an official act or representation of the Company. Personal accounts shall include a disclaimer that states that the views expressed are those of the individual and do not reflect the views of the Company;
- when participating in social media for personal reasons, Employees must use their personal e-mail address. Employees are not authorized to create social media profiles with the Company's name or logo within their profile;
- Employees must inform the Disclosure Committee of any negative commentary on social media about the Company promptly upon becoming aware of such commentary; and
- Employees must treat other users of social media with respect.

## **18. Compliance with Anti-Spam Legislation**

The Company will comply with Canada's anti-spam legislation that, amongst other things, establishes rules for the sending of commercial electronic messages. To ensure compliance, distribution of information that can be considered a commercial electronic message (i.e. an electronic message that encourages participation in a commercial activity regardless of whether there is an expectation of profit) will not be distributed unless: (i) the Company obtains prior consent from the intended recipients; or (ii) the Company is permitted by the applicable legislation to distribute such messages without express consent. Investor relations personnel of the Company are responsible for ensuring that the recipient's prior consent is obtained when distributing press releases and/or promotional material of the Company.

## **19. Disclosure File**

The Company shall maintain a file containing all public information about the Company, including all press releases, analysts' reports commented on, transcripts or tape recordings of conference calls, investor presentations, executive speeches, and as much as practicable, significant media articles on the Company distributed during the last seven years.

## **E. ANNUAL REVIEW**

This Policy has been approved by the Board. The Disclosure Committee will review this Policy on an annual basis and recommend to the Board any updates to this Policy, if necessary. Any material changes proposed to this Policy will be subject to the approval of

the Board upon the recommendation of the Disclosure Committee.

**F. DISTRIBUTION OF THE POLICY**

This Policy will be circulated to all Employees on an annual basis and whenever material changes are made. Employees are required to acknowledge that they have read this Policy annually. New Employees will be provided with a copy of this Policy and will be advised of its importance. Persons to whom this Policy applies are responsible for understanding and complying with this Policy.

**G. CONTACTS FOR ASSISTANCE**

If you need assistance interpreting this Policy or are faced with a question relating to this Policy, the Company does not expect you to figure out the answer on your own.

Directors should consult with the Chair of the Board, the CEO or the CFO.

Employees should consult with the Chair of the Disclosure Committee or the CFO.



**SCHEDULE A  
AUTHORIZED SPOKESPERSONS**

<b>Authorized Spokesperson</b>	<b>Areas</b>
Chairman of the Board	All Areas
CEO	All Areas
CFO	All Areas
COO	All Areas (Except Finance)
SVP Corporate Communication and Stakeholders	All Areas (Except Finance)
SVP Drilling and Completions	Africa Operations
Investor Relations Manager	All Areas
ESG Sustainability	ESG
Africa Country Manager	Operations at Africa Site
Communications and stakeholder Director	Operations at Africa Site
Government and NGO Senior Director	Operations at Africa Site
Mexico General Director	Operations at Mexico Site

## ACKNOWLEDGEMENT AND AGREEMENT

**Re: Disclosure Policy**

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

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_