



RECONAFRICA ENTERS INTO DEFINITIVE AGREEMENT FOR THE SALE OF ITS MEXICO OPERATIONS

October 26, 2023, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has entered into a definitive agreement for the sale of its Mexico operations.

Pursuant to a Share Purchase Agreement entered into between Chame Energy Corporation (“Chame”) and the Company (the “Agreement”), Chame has agreed to purchase all of the issued and outstanding shares of Renaissance Oil Corp. (“RenCan”), a wholly-owned subsidiary of the Company. RenCan, through its subsidiaries, owns all of the Company’s assets in Mexico. The effective date of the Agreement is October 25, 2023, with closing subject to acceptance by the TSX Venture Exchange (“TSXV”). Chame is not a Non-Arms Length Party of the Company, as defined in the policies of the TSXV.

The deemed purchase price for the transaction is US\$7,500,000. A wholly-owned subsidiary of RenCan had provided a loan to RenCan in the amount of US\$7,500,000. RenCan, in turn, provided a loan in equal amount to ReconAfrica (collectively the “Inter-Company Loans”). Pursuant to the Agreement, all Inter-Company Loans, and any other inter-company loans between the Company and RenCan and any of its subsidiaries, are deemed satisfied in full and terminate upon closing without further recourse. In addition, under the Agreement Chame will assume all debts of RenCan and its subsidiaries, along with all present and future liabilities of RenCan and its subsidiaries.

Under the terms of a finder’s fee agreement between the Company and Willem Veltman and Kevin Smith (collectively the “Finders”), the Company is obligated to pay to the Finders the aggregate amount of US\$200,000 upon closing of the transaction.

Chame is a private company owned and controlled by Edgar (Benny) De la Torre. Mr. De la Torre and his family, through their group of Mexican companies, have been providing oil field services in Mexico for over forty years.

Brian Reinsborough, President and CEO of the Company stated “We are very pleased with this transaction. It provides the Company with access to working capital while allowing us to exit Mexico and remove the legacy liabilities from our balance sheet in excess of US\$100 million. This transaction streamlines our portfolio and enables the Company to focus its resources on progressing our joint venture partnership efforts and preparing to execute our multi-well, high impact exploration program in Namibia which is expected to commence in Q1 of 2024.”

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licences comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with best international standards and will implement environmental and social best practices in all of its project areas.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the closing date of the transaction and the TSXV's acceptance thereof, the deemed satisfaction of all Inter-Company Loans, the payment of a finder's fee, the Company bringing in a joint venture partner and executing its multi-well, high impact exploration program in Namibia which is expected to commence in Q1 of 2024, and the Company's commitment to minimal disturbance of habitat in line with best international standards and its implementation of environmental and social best practices in all of its project areas. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on ReconAfrica's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risk Factors" section in the Company's annual information form dated June 20, 2023, available under the Company's profile at www.sedarplus.ca. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.