



RECONAFRICA PROVIDES DRILLING UPDATE & APPOINTED TSX VENTURE 50 TOP PERFORMING ENERGY COMPANY 2021

February 25, 2021 - Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to both provide an update on drilling operations in the Kavango sedimentary basin in the Kalahari Desert of North East Namibia and announce that it has qualified as the Canadian TSX Venture 50 Exchanges 2021 top performing energy company.

Drilling Operations

As announced on January 11, 2021, the Company commenced drilling operations on the first well (6-2), of an initial three well program to evaluate potential hydrocarbon systems in one of five major sub-basins of the larger, more laterally extensive, deep Kavango basin.

Having set and cemented 17 ½” surface casing mid-January, ReconAfrica has reached the intermediate casing point, set 12 ¼’ casing and has completed the cementing operation. The cementing operation is a key element of all oil well drilling and has been completed in accordance with international standards and best practices.

Over the interval drilled thus far, ReconAfrica has been continuously sampling and testing cuttings, successfully run a full suite of wireline logs, and taken thirty-four sidewall cores. ReconAfrica is using industry leaders to provide analysis of this critical well, with Schlumberger providing wireline logging services (as per 1/11/21 press release), Netherland Sewell and Associates (Dallas, Texas) performing well log analysis, and Geomark Research (Houston, Texas) evaluating petroleum geochemistry.

With the completion of the intermediate casing operation, the Company will recommence drilling to the planned depth of 12,500’, with the objective of reaching total depth (TD) before the end of March. The data collection and analysis described above will continue to TD, with the addition of taking whole cores over key intervals.

In keeping with the Company’s policy of implementing environmental best practices, ReconAfrica’s drilling fluids are water based, organic & biodegradable, which are fully environmentally safe, for many aspects, including topsoil enhancement and development.

“I am very pleased with the successful drilling operations the ReconAfrica team has completed to date. We are adhering to the highest standards of Health, Safety and Environmental best practices and are on program in all phases of operations,” stated Nick Steinsberger, Senior Vice President of Drilling and Completions.

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Community

As part of ReconAfrica's ongoing Community Initiatives, we are finalizing approvals for three more community water wells specifically tying into Namibia's national rural water management plan. These wells provide access to potable water, and highly welcomed by regional leaders, traditional authorities, and community members.

TSX Venture 50

The Company is pleased to announce it has qualified for the 2021 TSX Venture 50, a ranking of the top performers on the TSX Venture Exchange over the last year.

Further, ReconAfrica was appointed the top performing company in the energy sector.

The 2021 TSX Venture 50 is an annual program showcasing the top 10 performers from 5 industry sectors: Clean Technology and Life Sciences, Diversified Industries, Energy, Mining, and Technology. Top performing companies were selected based on year-over-year performance across 3 equally weighted criteria: market capitalization growth, share price appreciation and trading volume for the year ended December 31, 2020. For the full list visit: [2021 TSX Venture 50](#)

"Considering the many challenges of 2020, it is an honour to be selected as one of the top 50 of over 1500 companies listed on the TSX Venture Exchange and specifically the distinction of the TSX Venture Exchange top performing energy company. On behalf of ReconAfrica shareholders, I would like to thank our extended team in Canada, USA and Namibia, as this is really their award and we appreciate their past effort and ongoing support," stated Scot Evans, CEO.

A brief video on ReconAfrica, produced by the TMX Group, can be found at [ReconAfrica TMX V50 Video](#)

ReconAfrica is a junior, 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 licenses comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best 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 Company's proposed exploration and drilling activities and timelines and the anticipated results of the Company's proposed exploration and drilling activities, the Company's implementation of environmental and social best practices and the Company's engagement with local authorities and communities. 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 July 27, 2020 available under the Company's profile at www.sedar.com. 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.