

## SHAREHOLDERS OF LUND ENTERPRISES CORP. APPROVE REVERSE TAKEOVER TRANSACTION

**NOT FOR DISSEMINATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATES OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.**

VANCOUVER, Canada, March 29, 2019 - Lund Enterprises Corp. (TSXV: LEN), (the "**Company**" or "**Lund**") is pleased to announce that the shareholders of the Company (the "**Shareholders**"), have approved all matters brought before them at the annual general and special meeting of shareholders held on March 29, 2019 (the "**Meeting**"), including the reverse takeover transaction ("**RTO**") involving the acquisition of all of the issued and outstanding shares of 1163631 B.C. Ltd. ("**116**"). Other matters that were approved by the Shareholders at the Meeting include: (i) the consolidation of the outstanding Lund shares on the basis of two pre-consolidation common shares to one post-consolidation common share of the Company; and (ii) the name change of the Company from "Lund Enterprises Corp." to "Reconnaissance Energy Africa Ltd." (the "**Resulting Issuer**").

Additionally, all annual matters that were put before Shareholders at the Meeting were approved, including the election of directors, appointment of Lund's auditors, and the Lund stock option plan.

Trading in the common shares of Lund remains halted in accordance with TSX Venture Exchange (the "**Exchange**") Policy 5.2. Lund will make an application for final approval of the RTO with the Exchange and deliver the required documentation and complete the steps necessary to permit a resumption of trading. Completion of the RTO remains subject to certain conditions, including, but not limited to, completion of a non-brokered private placement of units for minimum aggregate gross proceeds of \$3.3 million, completion of the 116 restructuring transactions, and receipt of all requisite regulatory, corporate, and third party approvals, including final approval of the RTO from the Exchange.

For additional information about the Resulting Issuer, the RTO and the other transactions related thereto, please refer to Lund's management information circular dated February 28, 2019, a copy of which is available under Lund's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About the Parties**

#### Lund

Lund is a junior exploration company established in 1978 focussed on the search for gold and base metal deposits in highly prospective mineral districts of Canada. Lund owns a 100% interest in the Black Fox Property within the Schreiber-Hemlo Greenstone Belt in the Province of Ontario, host to the world-class Hemlo gold deposits. In connection with the RTO, Lund is endeavouring to divest its interest in the Black Fox Property such that it is expected upon completion of the RTO the business of Lund will become that of Reconnaissance.

#### 116 / Reconnaissance

116 is a privately-held British Columbia incorporated company. In connection with the RTO, 116 will become the sole shareholder of Reconnaissance, and will indirectly have a 90% interest in the Licence (with the remaining 10% held by NAMCOR, the state oil company of Namibia). The Licence covers certain oil & gas exploration properties in Blocks 1719, 1720, 1721, 1819, 1820 and 1821 in the newly

identified Kavango Basin of northern Namibia with a total area of approximately 6.3 million acres and entitles Reconnaissance to a twenty-five year production licence upon successful discovery.

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

For further information contact:

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President and Chief Executive Officer

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### **Cautionary Statements**

*Certain statements contained in this press release constitute forward-looking information. 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 Lund's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the RTO, obtaining the requisite approval of the Exchange, completion of the consolidation, the concurrent financing, and the name change. 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 Lund. The material factors and assumptions include the parties to the RTO being able to obtain the necessary shareholder and regulatory approvals; completion of the concurrent financing; Exchange policies not changing; and completion of satisfactory due diligence. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: conditions imposed by the Exchange, the failure to obtain any required shareholders' approval to the RTO changes in tax laws, general economic and business conditions; and changes in the regulatory regulation. Lund cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and Lund 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.*