



RECONAFRICA ANNOUNCES AN OPERATIONS UPDATE, JOINT VENTURE UPDATE AND CONFERENCE EVENT

April 18, 2024, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces an operations update with respect to activity relating to Petroleum Exploration Licence 73 (“PEL 73”), onshore northeast Namibia, an update with respect to the ongoing joint venture process and a conference event.

Brian Reinsborough, President and CEO commented: “With our recently completed upsized bought deal financing we are now in a position to commence drilling of the Naingopo exploration well (also referred to as Prospect L), in the Damara Fold Belt. Demining and brush clearing activities on Prospect L were completed in March 2024. Heavy equipment and key personnel are now in the field with construction of the well pad and access roads now commencing. We are meeting with our partner NAMCOR and the Ministry of Mines and Energy this week to finalize the detailed drilling program and future drilling and subsurface data acquisition plans. We thank them for their continued support and are encouraged by the overwhelming support from the people in Namibia, particularly those in the Kavango East and Kavango West regions. We have recently met with both governors of the Kavango region, who continue to express gratitude for Recon’s safe activities and community involvement. To date we have employed over 1,350 people from the region and our 36 community water wells have positively impacted the lives of over 10,000 people. We look forward to employing more people from the local communities now that our operations have once again progressed to the exploration and appraisal drilling phase.”

First Damara Fold Belt Well

The Company has commenced the major civil works associated with building access roads to the well site with the primary contractor having mobilized equipment and personnel to the region. The Company is in the process of completing the drilling of the water well necessary for the completion of major civil works and drilling operations. On completion of the civil works, access road and wellsite construction, the Jarvie-1 drilling rig will be mobilized for drilling. Key services relating to the maintenance of the Jarvie-1 are all scheduled to be undertaken in May.

The Company expects to begin drilling the first Damara Fold Belt exploration well, Naingopo (Prospect L), in June 2024. The Naingopo exploration well is targeting 163 million barrels of unrisked prospective oil resources or 843 billion cubic feet of unrisked prospective natural gas resources based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) dated March 12, 2024, and available on the Company’s website (the “NSAI Report”)⁽¹⁾. The well is expected to drill to a depth of approximately 12,500 feet or 3,800 meters and is projected to encounter four primary reservoir intervals targeting both oil and natural gas. Drilling is expected to take approximately 90 days and will include three sets of logging operations, coring and reservoir testing.

The Company has been in contact with key drilling personnel who have agreed to rejoin the Company in preparation for the upcoming drilling program and will be mobilizing to Namibia in May and June. The Company has also awarded critical oilfield services contracts to key contractors, and drilling tools and equipment recently purchased are preparing to be shipped to Namibia this month.

Future Plans

Following the drilling of the Naingopo well, ReconAfrica is planning to drill a second Damara Fold Belt well, Prospect P, targeting 278 million barrels of unrisks prospective oil resources, or 1.5 trillion cubic feet of unrisks prospective natural gas resources, based on the NSAI Report⁽¹⁾. Drilling of the second Damara Fold Belt well is expected to commence in the fourth quarter of 2024, subject to the results of the Naingopo well.

Joint Venture Process

The Company has provided interested third parties with bid instructions and guidelines. Initial bids are expected this month and will be reviewed and negotiated as necessary by management. Only strong bids that enhance shareholder and stakeholder value will be considered.

Namibia International Energy Conference

ReconAfrica is a sponsor of the 2024 Namibia International Energy Conference taking place in Windhoek, Namibia from April 23 to April 25, 2024. The Company will be participating in two key industry panels with representation from President and CEO, Brian Reinsborough, and Reconnaissance Energy Namibia (“REN”), Vice President and General Manager, Robert Mwanachilenga. Additionally, Mwanyengwa Ndapewoshali Shapwanale, Director of Communication and Stakeholder Relations with REN, will be a moderator at the conference.

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 licenses comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with 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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(1) Prospective resources are those quantities of oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are the arithmetic sum of multiple probability distributions. Unrisked prospective resources are estimates are the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

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 drilling the Naingopo exploration well, the timing of the completion of civil works, the timing of the mobilization of the Jarvie-1 rig, statements with respect to the estimates of prospective resources, the expected time it will take to drill the Naingopo well, the ability to attract and retain key personnel, the timing of maintenance for the Jarvie-1 drilling rig, the timing of the delivery of key equipment, the timing of the drilling of the Prospect P and/or Prospect L exploration wells, the timing and outcome of the joint venture process, 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 December 4, 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.

Disclosure of Oil and Gas Information:

The report of Netherland, Sewell & Associates, Inc. ("NSAI") entitled "Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this press release were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of February 29, 2024. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the "COGE Handbook") and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company's issued profile on SEDAR+ at www.sedarplus.ca.

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisked estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.