Operations

Due to the Covid-19 pandemic, the Company has postponed spudding the first well of its initial three well drilling program, originally scheduled by June 30, 2020. Travel and logistical restrictions arising from Covid-19 currently prevent the movement of personnel and materials to Namibia. As a result, the Company will defer drilling operations until critical restrictions are lifted. Environmental impact reviews have been complete, and drilling locations and pads are now being prepared for an anticipated spud in the second half of 2020.

During this period, the Company's Crown 750 drilling rig continues to undergo refurbishment at the Henderson Rigs yard in Houston to prepare it for drilling operations in Namibia's Kalahari Desert. ReconAfrica’s US-based drilling team continue to coordinate with the Company’s Namibia-based team to complete licensing, logistical and operational aspects for the drilling campaign including mobilization of the Crown 750 rig to the first of three drilling locations in the Kavango Basin.

Simultaneous with preparing drilling operations, ReconAfrica has acquired additional regional aero-magnetic data beyond the boundaries of the Company's Namibia exploration license. This data has now been interpreted by Earthfield Technologies (Houston) and ReconAfrica’s Geoscience team. The results combined with extensive regional geologic studies further support the Kavango basin is a deep Permian age rift basin, similar to the actual “Permian Basin” in Texas and New Mexico, one of the world’s “Super Basins. The Permian petroleum system in the Kavango Basin is now expected to be up to 6000’ thick and thermally mature.

Separately, derived from a commissioned third party Namibian geological study, it is confirmed the Kavango Basin sits on the southern extent of the Southern Trans-African Rift & Shear system (Granath and Dickinson, 2017) (available at www.reconafrica.com under ‘Media’) which controls the development of the basin and the potential for hydrocarbon accumulations. Rift basins define the major conventional oil and gas fields today in continental Africa, and contain the majority of the world’s oil and gas in conventional traps.

Appointment of Chief Operating Officer

Mr. Scot Evans has been providing ReconAfrica with geological and international operations expertise since November, 2019. The Company is now pleased to announce the appointment of Mr. Evans as Chief Operating Officer. Mr. Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. Most recently, Mr. Evans was
Vice President of Halliburton’s Integrated Asset Management and Technical Consulting organizations, where he grew production from 20K to over 100K barrels of oil equivalent per day, creating the equivalent of a Mid-Cap upstream oil company. His experience in the US spans the Delaware, Midland, Eagle Ford and Monterey plays, and internationally in Algeria, Kuwait, India, Angola, Ecuador and Mexico. He is an expert in developing new field resources.

“I have been following ReconAfrica’s technical advances for several years, and am truly excited to be part of such a strong technical and financial team. As a geologist, the opportunity to be part of the opening of a new sedimentary basin of this scale rarely presents itself, and I intend to bring the technical and operational experience in both conventional and unconventional plays that I have gained during my career to the company and its investors” – Scot Evans.

The Company further announces that, pursuant to the Company’s stock option plan, it has granted to an officer of the Company options to purchase an aggregate of 300,000 common shares of the Company at a price of C$0.31 per share for a period of up to five years, subject to regulatory approval. In order to accommodate this grant certain optionees agreed to surrender for cancellation 200,000 of outstanding stock options.

ReconAfrica is a junior oil and gas company engaged in the development of the newly discovered Kavango Sedimentary Basin, in northeast Namibia, where the Company holds a 90% working interest (from surface to basement) in a petroleum licence, comprising approximately 6.3 million contiguous acres.

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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