



## RECONAFRICA RESPONDS TO NATIONAL GEOGRAPHIC’S “HIT PIECE” BY ENVIRONMENTAL ACTIVISTS

May 24, 2021 – Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) provides a factual response to National Geographic’s false and defamatory article May 21, 2021, written by environmental activists.

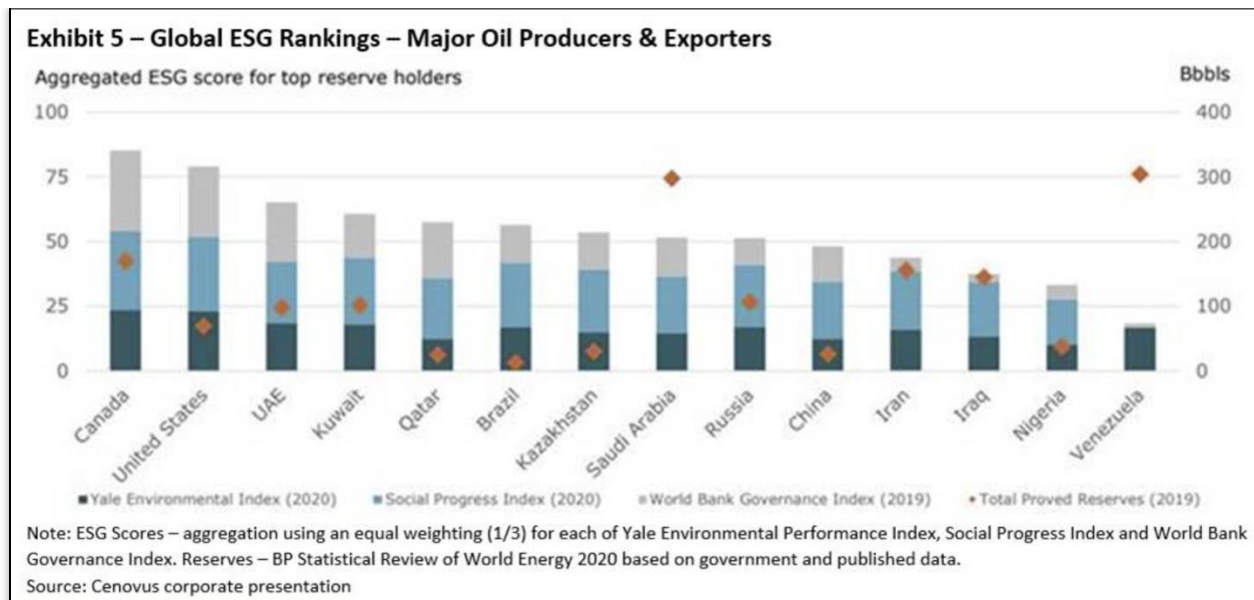
### ReconAfrica’s Vital Operations in Namibia

We are proud that the Namibian Government has selected ReconAfrica as one of over 30 national and international energy companies it trusts to explore the country’s natural resource potential in sustainable ways.

In seeking the best path forward to address the country’s energy deficit, the Government of Namibia is wisely considering many solutions, including oil and gas exploration, geothermal and biomass assessments, as well as examining wind and solar power alternatives.

While we appreciate there may be concerns about the impact of the ReconAfrica project in Namibia, we would like to point to some important facts that should be considered when assessing the project.

- ReconAfrica adheres fully to the legal obligations within all territories in which it operates. Allegations have been made in the media suggesting that this is not the case. These are categorically untrue.
- Canadian practices and technologies, especially as they pertain to resource exploration and development and ESG practices, are widely regarded as among the best in the world for environmental protection and safety, and we are bringing those innovations to every aspect of our project.



- ReconAfrica's work in Namibia is guided by – and under the constant review and approval of – representatives of a wide range of government Ministries and regulatory agencies including: the Ministry of Mines & Energy (MME), the Ministry of Agriculture, Water & Land Reform (MAWLR), the Ministry of Environment, Forestry & Tourism (MEFT), the Ministry of Home Affairs, Immigration, Safety & Security, and others.

## **National Geographic's False Allegations**

The National Geographic article published on May 21, 2021 describes a complaint to the SEC purported to have been filed on May 5, 2021. ReconAfrica has no knowledge of such a complaint and a request made to National Geographic for a copy was met with no response.

First, it is important to know that anyone can file a complaint with the SEC. There are no standards or requirements for accuracy or truth for these filings, and they should be understood as such—unproven allegations.

The following points are in direct response to allegations raised within the National Geographic article.

- ReconAfrica undertook every aspect of its financings transparently and legally, in compliance with applicable securities laws.
- All sales and purchases of shares by officers and directors of ReconAfrica are publicly disclosed and are in full compliance with filing and disclosure policies of the securities regulators. Directors and officers of ReconAfrica are net purchasers of over 244,000 common shares and 1,370,000 common shares in the past month and year respectively. Directors and officers are also purchasers in the most recently announced financing.
- On April 15, 2021, ReconAfrica announced that geological analysis and extraction of oil from well 6-2 samples with subsequent fingerprinting for key characteristics of the liquids, provide clear evidence of an active conventional petroleum system with multiple source rock and reservoir intervals in this area of the Kavango Basin. This fact has been verified by internationally recognized and independent third parties recognized as leaders in this area. ReconAfrica continues its planned seismic and multi-well drilling programs to confirm commercial quantities of oil and gas, as disclosed in the press release.
- ReconAfrica's licence is for conventional early-stage exploration within the Kavango Basin. As previously noted, no licence to carry out fracking activity exists nor has been applied for.
- Current operations are more than 50km south of the Okavango River and 260km west of the Okavango Delta.
- Craig Steinke, the founder of ReconAfrica (Namibia), has been personally and unjustifiably attacked within the National Geographic article. The transaction

between Renaissance Oil and ReconAfrica involving the Botswana licence was accepted by the TSX Venture exchange and supported by an independently prepared evidence of value.

## **National Geographic Enables Short Sellers**

It is a sad indictment of today's American media that a storied publication like National Geographic, and a legendary entertainment company like Disney (NYSE:DIS which owns a 73% stake in National Geographic Partners), would facilitate activist short sellers attempting to attack ReconAfrica's stock price. Rather than reporting on the true facts about the important work ReconAfrica is performing for the people of Namibia, National Geographic rushed to print a false and defamatory article, purposefully avoiding the detailed information ReconAfrica was willing and preparing to provide, and deliberately concealed their involvement with an anonymous source that reportedly filed an SEC complaint—characterizing this source as a “whistleblower”. This all occurred immediately after filed short positions in ReconAfrica's stock increased significantly, more than tripling in volume. National Geographic has enabled these short sellers to potentially line their pockets at the expense of the Namibian people and investors.

We note that the Ontario Securities Commission (OSC) and the Investment Industry Regulatory Organization of Canada (IIROC) have recently expressed their growing concern with abusive short selling and a renewed interest in curtailing this kind of destructive behaviour. We hope they (and their counterparts in the United States) take notice. These predatory tactics through ‘short and distort’ schemes and so-called ‘hit pieces’ enabling short sellers to profit without justification or consequence are highly destructive to shareholder value and are unbecoming to the credentials of regulated capital markets.

## **Helping Build Namibia's Future**

We sincerely believe that Namibia's natural resource industry can be developed in an environmentally and socially responsible manner that is accountable and supports the development and delivery of much-needed economic and social benefits, as well as funding investments in local wildlife and ecological conservation.

Ultimately, the Namibian people, through their traditional authorities, elected governments, and regulatory agencies, will determine how the country will manage its natural resources.

The company is following all of the terms required under the Namibian Government's Environmental Clearance Certificate, which itself complies fully with the provisions of the Environmental Management Act (EMA), Act No. 7 of 2007. It is also ReconAfrica's practice to complete additional environmental and social monitoring and analyses of each site and extended surrounding areas.

We encourage you to learn more about the best practices ReconAfrica is employing in Namibia, by visiting relevant fact sheets found here <https://reconafrika.com/about/about-reconafrika/>

**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 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.

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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 data from the 6-2 well providing clear evidence of a working conventional petroleum system in the Kavango Basin, statements with respect to the acquisition of Renaissance Oil Corp., and the Company's commitment to minimal disturbances in line with international best 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 amended and restated annual information form dated May 19, 2021 available under the Company's profile at [www.sedar.com](http://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.*