



RECONAFRICA COMPLETES ACQUISITION OF RENAISSANCE

JULY 27, 2021 - VANCOUVER, BC – Reconnaissance Energy Africa Ltd. (“ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: OXD) and Renaissance Oil Corp. (“Renaissance”) (TSX-V: ROE) (OTCQB: RNSFF) are pleased to announce that they have completed the previously announced (on each of April 19, May 19, July 15 and July 26) acquisition by ReconAfrica of Renaissance by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”) effective at 12:01 a.m. (Vancouver time) on July 27, 2021.

Pursuant to the Arrangement, the holders of common shares of Renaissance (the “Renaissance Shares”) received 0.046 (the “Exchange Ratio”) of a common share of ReconAfrica (each whole common share, a “ReconAfrica Share”) for each Renaissance Share held at the close of business on July 26, 2021. All outstanding options and warrants of Renaissance will be exchanged for economically equivalent options and warrants to purchase ReconAfrica Shares (subject to adjustment based on the Exchange Ratio).

ReconAfrica has received the acceptance of the TSX Venture Exchange (“TSXV”) to list the ReconAfrica Shares on the TSXV. The Renaissance Shares are expected to be delisted from the TSXV at the close of trading on July 29, 2021, and Renaissance intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Pursuant to the letter of transmittal mailed to shareholders of Renaissance as part of the materials in connection with the annual general and special meeting of shareholders of Renaissance held on July 13, 2021 (the “Meeting”), in order to receive the ReconAfrica Shares to which they are entitled, registered holders of Renaissance Shares are required to deposit their share certificate(s) representing Renaissance Shares, together with a duly completed letter of transmittal, with Computershare Investor Services Inc., the depository under the Arrangement. Shareholders whose Renaissance Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Renaissance Shares.

Further information about the Arrangement is set forth in the materials prepared by Renaissance in respect of the Meeting which were mailed to Renaissance shareholders and filed under Renaissance’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Early Warning Reporting

By virtue of its acquisition of all of the issued and outstanding Renaissance Shares under the Arrangement, ReconAfrica is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report will be filed on Renaissance’s SEDAR profile at www.sedar.com.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United State Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities

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 ReconAfrica 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 the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news 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 delisting of the Renaissance Shares and the applications for Renaissance to cease to be a reporting issuer. 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 and Renaissance'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 ReconAfrica's and Renaissance's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the "Risk Factors" section in ReconAfrica's amended and restated annual information form dated May 19, 2021 available under ReconAfrica's profile at www.sedar.com and in the "Risk Management and Rick Factors" section in Renaissance's management's discussion and analysis for the year ended December 31, 2020. 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 and Renaissance. The forward-looking information contained in this news release is made as of the date hereof and ReconAfrica and Renaissance undertake 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.*