



RECONAFRICA RESPONDS TO NEW MISINFORMATION CAMPAIGN

August 17, 2021, Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: OXD) has received and reviewed a report issued yesterday by Viceroy Research, a stock-market short-seller, about the Company’s exploratory drilling program in Namibia.

The report, like previous misinformation campaigns launched by Viceroy, contains many intentionally false allegations and displays an unfortunate lack of knowledge and understanding of geology and oil-and-gas exploration. It also unfairly defames government and company officials.

To correct the misinformation disseminated today by the short-seller, ReconAfrica can summarize and reaffirm the intention and recent results of the exploratory drilling program it began in Namibia, as follows:

- ReconAfrica, in collaboration with the Government of the Republic of Namibia, set out this year with a stratigraphic drilling program to prove there is an active conventional petroleum system in the Kavango Sedimentary Basin. The released data and analysis from the first well confirm this. In conventional oil and gas systems, petroleum migrates along faults, fractures, or porous rock from a source to a reservoir. We are confident that this data confirms we have a conventional petroleum system. No fracking is planned or permitted by the Government of Namibia. Find a summary from our first stratigraphic well [HERE](#).
- Based on the promising results of the first two stratigraphic test wells, ReconAfrica has initiated a government-approved, low-impact, 2D seismic program ([Seismic Fact Sheet](#)) designed to delineate potential hydrocarbon-bearing reservoirs to aid in the assessment of establishing commerciality in the Kavango Sedimentary Basin.
- As it has stated in the past, ReconAfrica has selected and employed two reputable industry service providers to acquire and analyze its well data. The short-seller report is factually incorrect about our service providers and obviously did not conduct any research to support its false allegations.

ReconAfrica is committed to working in close collaboration with the government of Namibia to fully explore and understand the potential of the Kavango Sedimentary Basin and explore for commercial petroleum reservoirs. It also communicates frequently with regulators, investors and credible research organizations to share its findings and ensure full transparency throughout this exploratory phase.

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 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 policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

Scot Evans CEO | Tel: +1-877-631-1160
Grayson Andersen Manager, IR | Tel: +1-877-631-1160

Email: admin@reconafrica.com
IR Inquiries Email: investors@reconafrica.com
Media Inquiries Email: media@reconafrica.com

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 Company confirming that there is a working conventional petroleum system in the Kavango Sedimentary Basin, the Company's exploratory drilling program in Namibia, including the interpretation and analysis of data, results and samples therefrom, the Company not planning to undertake fracing activities in the Kavango Basin, the 2D seismic program delineating potential hydrocarbon-bearing reservoirs in, and commerciality of, the Kavango Basin, the potential of the Kavango Basin to contain commercial petroleum deposits and the Company's commitment to minimal disturbances in line with international best standards and implementation of environment and social best practices. 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. 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.