HIGHLIGHTS

- ReconAfrica has discovered + licensed a new deep (30,000’) Permian Age rift sedimentary basin in northeast Namibia and northwest Botswana “Kavango Basin”

- ReconAfrica RECO: TSX-V holds rights to the entire sedimentary basin, 8.5 million acres

- Same seaway or depositional environment as Whitehill Permian 390 TCF Recoverable

- Expecting up to 6,000’ Permian petroleum system supporting large-scale hydrocarbon plays

- ReconAfrica has acquired a 1,000 HP drilling rig shipped to Namibia for a drilling campaign commencing Q1 2021

KAVANGO - NEW SEDIMENTARY BASIN

Based on a previously drilled well (ST-1/1964) and the acquisition and interpretation of a high quality (200m spacing) aeromagnetic survey, ReconAfrica has discovered a deep, 30,000’, predominantly Permian aged, rift sedimentary basin in NE Namibia and NW Botswana (FIG 01).

FIG 01: 8.5 million acre license (from surface to basement) held by ReconAfrica.
ST-1WELL

Stratigraphic Test #1 was drilled by Etosha Petroleum Company Ltd, in late 1964. The well is west of ReconAfrica’s leasehold, in the Owambo Basin, Namibia. ST-1 lithology log documents the presence of approximately 620 Feet of Permian-Age source rock; thermally immature in this wellbore, as they are too shallow at this location. This ST-1 hydrocarbon source sequence correlates directly to the Permian Whitehill formation in the Main Karoo Basin in South Africa, with TOC up to 14% and U.S. Energy Information Administration gas estimates in excess of 370 TCF, at significantly deeper depths and higher thermal maturities. The ST-1 well is west of the main Kavango Basin, where in the Kavango, the Permian source rocks are expected to be up to 6000’ thick, and more thermally mature due to greater depth (FIG 2).
RIFT BASINS

The Kavango Basin sits on the southern extent of the Southern Trans-African Rift & Shear system (STARSS), which controls the development of the basin and the potential for hydrocarbon accumulations. Rift basins occur wherever plate tectonic processes have stretched the continents or caused them to separate and drift apart (FIG 03). They define the major continental oil and gas fields today in continental Africa, and contain the majority of the world’s oil and gas in conventional traps. ReconAfrica’s technical team has sourced, gathered and integrated all this data to better understand the horizons that will be targeted with the initial drilling program, intent on proving an active petroleum system capable of producing economic quantities of hydrocarbons in early 2021.

FIG 03: Formation of intercontinental rift basin.

PERMIAN BASINS

The Permian is a time of overall global sea level rise and basin forming, leading to the deposition of organic, hydrocarbon rich strata. In the American, Russian, and southern Africa Permian basins, formation of thick sections of deep marine and lacustrine sediments takes place as these basins are forming, thus growth of the thickest sections occurs in the deepest part of the basin as it forms. In the Kavango Basin, the existence of this organic source rock is proven by the ST-1 well, which is located due west of the basin.
**Estimated Petroleum Generation**
Based on predicted source rock properties and various thicknesses.

*Dan Jarvie, Worldwide Geochemistry LLC*

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<td></td>
<td>200 (mmboe/section)</td>
<td>300 (mmboe/section)</td>
<td>328* (mmboe/section)</td>
<td>400 (mmboe/section)</td>
<td>443** (mmboe/section)</td>
<td>500 (mmboe/section)</td>
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<td>49</td>
<td>54</td>
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<td>37</td>
<td>55</td>
<td>60</td>
<td>73</td>
<td>81</td>
<td>92</td>
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* net thickness from geological data  
** net thickness from Shell’s Permian source rock section, Karoo basin, South Africa

50% Kerogen Conversion = ~ 0.84 vitrinite reflectance  
75% Kerogen Conversion = ~ 1.10 vitrinite reflectance

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<td>1641 sections* (billion boe)**</td>
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<tr>
<td>75% Kerogen Conversion</td>
<td>60</td>
<td>90</td>
<td>99</td>
<td>120</td>
<td>133</td>
<td>150</td>
</tr>
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* 1641 sections represents 12% of ReconAfrica total holdings of 13,671 sections  
** barrels of oil equivalent  
50% Kerogen Conversion = ~ 0.84 vitrinite reflectance  
75% Kerogen Conversion = ~ 1.10 vitrinite reflectance
**DEEP KAVANGO BASIN**

* INITIAL 3 WELL DRILLING PROGRAM
  * To Establish an Active Hydrocarbon System
  * Source Rock Basins and Conventional Traps

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**FIG 04:** Play Map / Deep Kavango Basin. Includes all initial, secondary and additional drilling locations.

With support of a new extended, high density Aero-Mag survey and Halliburton's advanced LithoTect® technology, and other new ancillary data, the Company’s technical team has generated a thorough understanding of how this deep Permian rift basin developed. Specifically, the Company has been able to identify the faulting system throughout the basin, responsible for developing potential conventional fault and stratigraphic hydrocarbon bearing structures.

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**ACQUIRED CROWN 750 RIG - FEBRUARY, 2020**

The Crown 750 was US manufactured and has never been used. The rig is 1000 Horsepower equipped with two CAT 540 Horsepower Diesel engines, combined with a 440,000 pound hook load. Consequently the rig is rated to drill 13,000 vertical feet. The rig has been outfitted with a best-in-class top drive system (for faster drilling rates) and ancillary equipment to acclimate the rig for drilling in the Kalahari Desert. Thereafter, the rig was shipped directly by sea from the Port of Houston to the Port of Walvis Bay, Namibia. Upon arrival to Walvis Bay the rig was transported over land by way of the paved highway directly to the Company’s Kavango Basin license area in NE Namibia.
MEET THE TECHNICAL TEAM

RECONAFRICA’S TECHNICAL TEAM HAVE THE SPECIALIZED EXPERTISE AND TRACK RECORD REQUIRED FOR THE SUCCESSFUL EXPLORATION OF THE COMPANY’S NAMIBIA ASSETS.

MR. SCOT EVANS, CEO / GEOLOGIST
Scot Evans is an energy industry leader with a combined 35 years of experience with Exxon and Halliburton. In his last position, Mr. Evans served as 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. Mr. Evans’ experience in the US extends to the Delaware, Midland, Eagle Ford and Monterey plays, and internationally in Algeria, Kuwait, India, Russia, Ecuador and Mexico. He is an expert in developing unconventional resources.

MR. DANIEL JARVIE, GEOCHEMIST
Mr. Jarvie is globally recognized as a leading analytical and interpretive organic geochemist, having evaluated conventional and unconventional petroleum systems around the World. Most notably, he completed the geochemical analysis for Mitchell Energy, in their development of the Barnett Shale of the Fort Worth Basin, Texas. In 2010, he was awarded “Hart Energy’s Most Influential People for the Petroleum Industry in the Next Decade.” Mr. Jarvie is a retired Chief Geochemist for EOG Resources, the largest producer of shale oil resource plays in North America.

MR. BILL CATHEY, GEOPHYSICIST
Mr. Cathey, President and Chief Geoscientist of Earthfield Technology, has over 25 years of potential fields interpretation experience. Mr. Cathey is world-renowned in the field of aero-magnetics with clients including Chevron, ExxonMobil, ConocoPhillips and many other major and large independent oil and gas companies. Mr. Cathey performed the entire aero-magnetic survey interpretation of the Kavango Basin for ReconAfrica.

MR. NICK STEINSBERGER, SVP, DRILLING + COMPLETIONS
Nick Steinsberger brings 32 years’ experience in petroleum engineering, drilling and completions, production, and surface facilities to ReconAfrica. Nick began his career with Mitchell Energy in 1988 and helped turn the Barnett into the industry’s first commercial shale play reaching peak production of 5.75 Billion Cubic Feet per day in 2012. Based on its success in the Barnett, Mitchell Energy was sold to Devon Energy for $3.1 Billion in 2002.

DR. JAMES GRANATH, DIRECTOR
Dr. Granath is a director of ReconAfrica and a member of the company’s technical team. He holds his PhD in Geology from Monash University in Australia, and a BS and MS from the University of Illinois at Champaign Urbana. Dr. Granath is a structural geologist with extensive knowledge in African petroleum exploration. His expertise lies in seismic interpretation and integration with structural analysis, fracture analysis, regional synthesis, and prospect and play evaluation. Dr. Granath spent 18 years with Conoco Inc. in research, international exploration, and new ventures.

SHIRAZ DHANANI, ADVISORY COMMITTEE
Mr. Dhanani’s expertise is concentrated in new country access, initiating new field oil and natural gas plays, project and executive management, with a strong focus in Africa. In a 40 year career, Mr. Dhanani has gained this expertise while working with major oil companies including BP and ExxonMobil. As Technical Director of BP in Libya, Shiraz played an integral role in negotiating a multi-billion dollar exploration and appraisal contract. Shiraz was also part of the BP team which commenced the world’s largest seismic operation both onshore and offshore Libya. Shiraz is also credited for proving the viability of the Silurian program in Northern Africa (Tunisia).

DR. ANSGAR WANKE, GEOLOGIST
Dr. Wanke is a geologist with over 20 years of experience in various fields including regional mapping, geochemistry, hydro- and engineering geology, sedimentology and seismic stratigraphy. He joined the University of Namibia geology department in 2008, reviewed and designed several geology curricula, and has been heading the department from 2012 to 2015.
FORWARD-LOOKING INFORMATION

Certain information in this Presentation may constitute “forward looking information” within the meaning of Canadian securities legislation. Forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “aims”, “potential”, “goal”, “objective”, “prospective” or variations of such words and phrases or statements that certain actions, events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur. All statements other than statements of historical facts included in this Presentation constitute forward-looking information, including, but not limited to, statements with respect to the treatment of Reconnaissance Energy Africa Ltd. (“Reconnaissance” or the “Company”) under the regulatory regimes and laws of the jurisdictions in which Reconnaissance conducts its business; drilling and completion of wells; facilities costs and the timing and method of funding thereof; expected timing of development of undeveloped reserves; Reconnaissance’s potential future oil and natural gas production levels; the future performance and characteristics of Reconnaissance’s oil and natural gas properties; the estimated size of Reconnaissance’s potential oil and natural gas reserves; projections of market prices and costs; projections of supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities; future capital expenditure programs and the timing and method of financing thereof.

Forward-looking information is necessarily based on the beliefs, estimates, assumptions and opinions of the Company’s management on the date the forward-looking information is made, including assumptions regarding future prices for oil and natural gas, future currency and interest rates; Reconnaissance’s ability to generate sufficient cash flow from operations; access to debt and/or equity financing to meet its operating costs and future obligations; social, political and economic developments in jurisdictions in which Reconnaissance conducts its business; Reconnaissance’s ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Reconnaissance’s demand; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this Presentation in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive contingencies and uncertainties.

Known and unknown factors and risks could cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking information, including, but not limited to: volatility in market prices for oil and natural gas; the continuation of the recent global financial crisis and economic downturn; liabilities inherent in oil and gas exploration activity including operational and environmental risks; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; unanticipated geological, technical, drilling and processing problems; fluctuations in foreign exchange interest rates and stock market volatility; changes in the laws or application thereof by the governments of the jurisdictions in which Reconnaissance conducts its business; political, social and economic instability in the foreign jurisdictions in which Reconnaissance operates; inability to execute on business plans and strategies; increases to capital expenditure programs and the timing and method of financing thereof; the ability of Reconnaissance to achieve drilling success consistent with management’s expectations; higher than expected operating costs; uncertainty with respect to net present values of future net revenues from reserves; lower than anticipated future production levels from Reconnaissance’s assets; delays with respect to timing and the bringing on of production; changes to expected plans and costs of drilling; drilling inventory and the presence of oil pools or gas accumulations; increased cost projections; global supply and demand for oil and natural gas; ability and costs of increasing plant capacity; expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development; risks and uncertainties related to infectious diseases or outbreaks of viruses, including the COVID-19 pandemic; and such other risks as disclosed in this Presentation, the Company’s annual information form for the year ended December 31, 2019, which is available on SEDAR at www.sedar.com under the Company’s profile and the Company’s continuous disclosure filings. The forward-looking information contained in this Presentation is expressly qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated by such statements. Readers are advised not to place undue reliance on forward-looking information.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update this forward-looking information if management’s beliefs, estimates or opinions, or other factors, should change.

ANALOGOUS INFORMATION DISCLAIMER

This technical brief contains certain historical information concerning reserves or resources, estimates of the volume of reserves or resources, production estimates, historical production amounts, well tests and other information relating to areas in geographical proximity to the Reconnaissance Energy Africa Ltd.’s (the “Company”) property interest, which may be “analogous information” as defined by applicable securities laws. This analogous information is derived from publicly available information sources that the Company believes are predominantly independent in nature and for which references to such information sources have been provided in such sections. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter). In addition, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company’s activities, given its ownership interests and operations (either ongoing or planned) in the areas in question, however, readers are cautioned that there is no certainty that any of the Company’s activities in these areas will be successful to the extent in which operations in the areas in which the analogous information is derived from were successful, or at all. Such information is not an estimate of the reserves or resources attributable to the lands held or to be held by the Company and there is no certainty that the reserves and resource data and economics information for the lands held or to be held by the Company will be similar to the information presented herein.