

ReconAfrica And Namcor Complete 2nd Phase Of Seismic & Prepare To Spud The First Of Four Oil Targets In The Kavango Basin

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VANCOUVER, June 22, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (FSE: 0XD) and its joint venture partner NAMCOR (the state oil company of Namibia) are pleased to announce completion of the second phase of seismic (761 km) and commencement of the first seismically defined, initial four well drilling program with the first well 1819/8-2 ("8-2") scheduled to spud on or before June 25, 2022.

Seismic Operations

The joint venture partners, ReconAfrica and NAMCOR, have successfully completed the second seismic acquisition program comprising 761 linear kilometres of 2-D seismic completed on budget and on schedule. 180,312 human hours were utilized during the campaign, of which approximately 80% were Namibians recruited nationally and, predominantly, from local communities. As with the Phase 1 program, the Company will utilize multiple processing companies to provide the best possible seismic images.

Including Phase 1, ReconAfrica has currently acquired 1,211 kilometres of seismic within its over 34,000 square kilometre licensed area.

Planning is currently underway for the next phase of 2D seismic acquisition, which is anticipated to comprise in excess of 1,000 kilometres of 2-D seismic. This will be an extensive program and subject to permitting, the Company anticipates on the ground acquisition to begin the fall of 2022.

Drilling Operations

This initial four well program will be executed continuously and will target seismically defined structures with the objective of testing two of the three play types; oil prone Karoo Rift Fill and Intra Rift Fault Block plays.

The Company owned 1000 HP drilling rig (Jarvie-1) is now on the first drilling location (8-2) rigging up and scheduled to spud on or before June 25, 2022.

The well will be drilled to a planned depth of approximately 2,800 meters (9,184 feet) and is designed to test potential conventional oil and associated natural gas reservoirs in clastic rocks (sandstones) in the Karoo Rift Fill, the Company's primary play. The well will also be drilled deeper into the Pre-Karoo Mulden and Otavi formations. These intervals correspond to zones in the Company's first well, the 6-2, which is approximately 6.5 kilometres to the East, that had good oil and gas shows. It is anticipated the well will reach total depth within 60 days from the initial spud. Netherland, Sewell & Associates, Inc. ("NSAI"), the Company's independent qualified reserves evaluator, has estimated an unrisks gross 799 million barrels of original oil in place (OOIP) for the well 8-2. The estimated unrisks gross prospective resource, (P50 case) with a projected 17% primary recovery, is 138 million barrels of oil for this well. Prospective resources are the arithmetic sum of multiple probability distributions.

Disclosures

These estimates are based on un-risked prospective resources that have not been risked for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. See the NSAI report, relating to the Company's prospective resources on the

Company's licences located in Northeast Namibia effective as of December 31, 2021, which is based on the first two wells and the initial 450 kilometres of 2D seismic. The resource report is available under the Company's profile on SEDAR at www.sedar.com. This NSAI report describes the geologic setting for well 8-2 and the resource and associate risk is described on page 9 of the report as 'Location 25' and illustrated on the map on page 6. The Company has a 90% working interest in petroleum exploration licence (PEL) 73 in northeast Namibia. Per the NSAI report, it should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest a potential for discovery of petroleum but where the level of proof is insufficient for classification of reserves or contingent resources. The unrisks prospective resources shown in this report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these leads. This exploration project is pre-concept in regard to any potential development scenarios, as we do not know the production characteristics of any undiscovered PIIP (Petroleum Initially In Place). It should be understood that there is no certainty that any portion of the resources will be developed. If discovered there is no certainty that it will be commercially viable to produce any portion of the resource. As this project is at an early stage of exploration, it is too early to estimate total cost required to achieve commercial production, the general timeline of the project, or the recovery technology to be utilized. The Company's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Company's control, including: the availability of infrastructure, equipment and supplies; the availability and proximity of pipeline capacity; the availability of storage capacity; the supply of, and demand for, oil and natural gas; the availability of alternative fuel sources; the effects of inclement weather; unexpected cost increases; accidental events; currency fluctuations; changes in regulations; the availability and productivity of skilled labour; and the regulation of the oil and natural gas industry by various levels of government and governmental agencies. As a result of these factors, the Company could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

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 licences comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat, in line with best international 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.

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 timing for the commencement of, the execution of, and the goals and objectives of, the Company's seismically defined four well drilling program, the planned depth, goals and objectives and timing to total depth of the first well in such drilling program, estimates of prospective resources, the processing of images from the Company's recently completed second seismic acquisition program, the permitting of and anticipated timing for commencement of the Company's phase two extension seismic acquisition program 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. 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.

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