

ReconAfrica Completes Two Phases Of eFTG & 2D Seismic Program

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VANCOUVER, May 24, 2023 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) provides an update on the acquisition of Enhanced Full Tensor Gravity ("eFTG") surveys and 2D seismic acquisition recently conducted in Namibia.

Initial results from the first phase show a high quality eFTG sub-surface image, with the rift bounding faults and other structural features delineated. In addition, the intra-rift highs and rift floors are well imaged. The image also puts into perspective the three stratigraphic wells drilled to-date (see insets in the figure 1 below). The overlaid seismic line shows a high degree of correlation between the eFTG data and the seismic interpretation. Further processing, modeling, inversion, and integration with the second phase eFTG data should considerably enhance the sub-surface imaging of the whole area, enabling de-risking and greater precision in selecting locations for the upcoming drilling program.

Fig.1: This is a 3D block diagram of GzHD (High Definition Gravity), residual filtered grid of the gravity data. The hot colours (white and red) show structural highs, cool colours (blue and purple) show structural lows. Note the insets showing the three stratigraphic wells drilled to date, and the strong correlation of the 2D seismic line to the eFTG data.

eFTG (Enhanced Full Tensor Gravity) - Phase 1 & 2

Following the successful completion of the first phase of the eFTG survey, the Company has once again contracted Metatek Group Limited, a worldwide airborne geophysical survey specialist based in the United Kingdom, to conduct a second phase eFTG survey of 2814 Km². The acquisition of this second survey is now complete with preliminary results expected by the end of the month. These surveys are in ReconAfrica's 25,000 square kilometers (6.3 million acres) PEL 73 exploration license in north-eastern Namibia. The total eFTG survey area is ~5,000 km². This additional survey extends contiguously to phase one in the Kavango Rift Basin to the south-east and the Damara Fold Belt to the south and south-west.

Fig 2: Hatched area shows the Phase 1 eFTG survey (2184 km², 540,000 acres) and the solid red area is the Phase 2 program (2814 km², 695,000 acres).

Shiraz Dhanani, ReconAfrica's Chief Geophysicist stated; "In the absence of 3D seismic, lateral continuity and mapping of structures is compromised because of the uncertainty in interpolation between more widely spaced 2D seismic lines. eFTG enables us to overcome this unpredictability. The images obtained so far, which are of very high quality, show the basin fault patterns, extent and continuity of intra-basin structural highs and feasible hydrocarbon traps, and possible hydrocarbon source kitchens (source rock) in the deepest parts of the basin."

2-D Seismic

The latest phase of the 2D seismic program has been completed. In total, ReconAfrica has acquired 2,755 line kilometers of 2D seismic. Generally, these programs have been designed to image the Kavango Rift and the adjoining Damara Fold Belt, all within the PEL 73 area. Nearly 2,000 kilometers of seismic data has been processed and interpreted, which will form an integral part of our upcoming annual resource report.

With the advantage of this new data, the Company is focused on interpreting and integrating all sub-surface data, including well data, 2D seismic, eFTG, geochemical data, and building an updated risk weighted prospect portfolio, enabling the development of a systematic drilling program.

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 ~8 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.

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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 further processing, modeling, inversion, and integration with the second phase eFTG data considerably enhancing the sub-surface imaging of the whole area, enabling de-risking and greater precision in selecting locations for the upcoming drilling program, the Company focusing on interpreting and integrating all sub-surface data and building an updated risk weighted prospect portfolio, enabling the development of a systematic drilling program, and the Company's commitment to minimal disturbance of habitat, in line with best international 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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