

Reconafrika Announces A Clarification To Previously Issued Press Release

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VANCOUVER, Feb. 28, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces an update to a press release dated June 26, 2023. In that press release, the Company disclosed certain resource estimates based on a report prepared by Netherland, Sewell & Associates, Inc. ("NSAI") dated June 22, 2023, with an effective date of March 31, 2023, entitled "Estimates of Prospective Resources in Certain Opportunities located in the Damara Fold And Thrust Belt Play Area". As previously announced on November 7, 2023, this initial report was improperly prepared. Upon completion and filing of the updated and revised NSAI report (dated December 8, 2023), filed on December 20, 2023, and noted in a press release on December 21, 2023, the table below references corrections to be made to the estimates announced in the June 26, 2023 press release.

Best Estimate (2U) Risked Prospective Conventional Natural Gas Resources

NSAI Report	Project Gross (100%WI)	Company Gross (90%WI)	Net prospective resources after royalty deduction
June 26, 2023	1,370 Bcf	1,233 Bcf	1,172 Bcf
December 8, 2023	778 Bcf	700 Bcf	655 Bcf

As disclosed on February 23, 2024, the Company is targeting a new NSAI report specifically for the Damara Fold Belt to be released in March 2024.

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 ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with 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 the estimates of prospective resources, and NSAI providing a new prospective resources report on the Damara Fold Belt. 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 annual information form dated December 4, 2023, available under the Company's profile at www.sedarplus.ca. 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.

SOURCE [Reconnaissance Energy Africa Ltd.](#)

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