

ReconAfrica Announces Completion Of Drilling Operations On The Naingopo Exploration Well

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CALGARY, Nov. 27, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) (NSX: REC) announces that it has reached total depth ("TD") of 4,184 metres (13,727 feet) on the Naingopo exploration well on Petroleum Exploration Licence 073 ("PEL 73"), onshore Namibia.

Brian Reinsborough, President and CEO of the Company stated: "We are excited to have completed the drilling operations on the Naingopo exploration well, drilling beyond our original projected TD of 3,800 metres. The Naingopo well is the first of several to test the potential resource of the Damara Fold Belt. We will now commence an extensive evaluation program, which will include wireline logging and coring, Modular Formation Dynamics Tester ("MDT") sampling and testing of any hydrocarbons present, and a Vertical Seismic Profile ("VSP"). Our technical team will then assess all data to determine the results, which will assist us in finalizing further plans in the Damara Fold Belt."

Naingopo Exploration Well

The Naingopo exploration well was drilled to a total depth of 4,184 metres (13,727 feet). The Company will now undertake a comprehensive logging and coring program, and perform a VSP, followed by casing and cementing the well. Results of the well will be provided following a thorough analysis of the subsurface data acquired and any obtained oil or natural gas samples. We expect to have the preliminary results of the Naingopo well in the next several weeks.

During December 2024, the Company will undertake repair and maintenance activities on the Jarvie-1 drilling rig. We expect to move to the Kumbundu (Prospect P) well location after completing the review of the results from current operations.

As a reminder, the Naingopo well is targeting 181 million barrels of unrisked and 15 million barrels of risked prospective light/medium oil resources⁽¹⁾ or 937 billion cubic feet of unrisked and 65 billion cubic feet of risked prospective natural gas resources⁽¹⁾, on a 100% working interest basis, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. ("NSAI"). Kambundu is targeting 309 million barrels of unrisked and 15 million barrels of risked prospective light/medium oil resources⁽¹⁾ or 1.6 trillion cubic feet of unrisked and 64 billion cubic feet of risked prospective natural gas resources⁽¹⁾, on a 100% working interest basis, based on the most recent prospective resources report prepared by NSAI.

(1) 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 oil estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are the arithmetic sum of multiple probability distributions. Unrisked prospective resources are estimates of the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the exploration of the Damara Fold Belt and Kavango Rift 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 our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards, and implementing environmental and social best practices in all of our 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 Naingopo exploration well, the evaluation of the subsurface data relating to the Naingopo exploration well, the timing of drilling the Kambundu exploration well, the timing of rig repairs, movement of the rig from its present location 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 annual information form dated July 29, 2024, 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.

Disclosure of Oil and Gas Information:

The report of Netherland, Sewell & Associates, Inc. ("NSAI") entitled "Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this press release were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of March 31, 2024. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the "COGE Handbook") and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company's issued profile on SEDAR+ at www.sedarplus.ca.

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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