

ReconAfrica and Renaissance Announce Renaissance Securityholder Approval of Plan of Arrangement and Termination of Agreement with Eskandar Maleki

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VANCOUVER, July 15, 2021 - [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") (TSXV: RECO) (OTCQB: RECAF) (Frankfurt: 0XD) and [Renaissance Oil Corp.](#) ("Renaissance") (TSXV: ROE) (OTCQB: RNSFF) are pleased to announce that the proposed acquisition of all of the outstanding securities of Renaissance by [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") by way of plan of arrangement (the "Transaction") was overwhelmingly approved at Renaissance's annual general and special meeting of securityholders held on July 13, 2021 (the "Meeting") and that a previously announced services agreement between Renaissance and Mr. Maleki dated October 11, 2017 (the "Maleki Agreement") has been terminated in exchange for an aggregate of a combination of 3 million warrants and stock options of ReconAfrica.

Report on Voting Results

The resolution approving the Transaction (the "Arrangement Resolution") was required to be passed by: (i) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Renaissance shareholders, optionholders and warrant holders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote (the "Securityholder Vote"), (ii) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Renaissance shareholders present in person or represented by proxy at the Meeting and entitled to vote (the "Shareholder Vote"), and (iii) a simple majority of the votes cast by disinterested shareholders (being shareholders other than Messrs. Telfer, Keep, Steinke and Maleki) present in person or represented by proxy at the Meeting (the "Disinterested Shareholder Vote"). The detailed results of voting on the Arrangement Resolution are provided below:

	Votes For	Votes Against
Arrangement Resolution (Shareholder vote)	200,969,031 (99.92%)	165,673 (0.08%)
Arrangement Resolution (Securityholder Vote)	243,671,928 (93.28%)	17,556,977 (6.72%)
Arrangement Resolution (Disinterested Shareholder Vote)	152,446,510 (99.89%)	165,673 (0.11%)

As previously announced, the hearing of the application for a final order in respect of the Transaction is scheduled for July 15, 2021, or as soon thereafter as the application can be heard. Closing of the Transaction remains subject to customary closing conditions, including those of the TSX Venture Exchange (the "Exchange") and is currently anticipated to occur on or about July 21, 2021.

Termination of Maleki Agreement

In connection with, and subject to, the completion of the Transaction, ReconAfrica and Renaissance have entered into a settlement agreement with Eskandar Maleki pursuant to which: (i) any rights Mr. Maleki had under the Maleki Agreement shall terminate upon completion of the Transaction; (ii) Mr. Maleki entered into a consulting agreement with ReconAfrica and was granted 1,200,000 options to purchase an aggregate of 1,200,000 common shares of ReconAfrica; and (iii) ReconAfrica agreed to issue to Mr. Maleki, at closing of the Transaction, an aggregate of 1,800,000 common share purchase warrants, each of such options and warrants having an exercise price of C\$12.00 and a term of two years. The stock options vest, in their entirety, upon completion of the Transaction and the consulting agreement will automatically terminate if the Transaction has not been completed by September 30, 2021. The warrants and underlying common shares will be subject to a hold period of four months and one day from the date of issuance.

As a result of the foregoing, Mr. Maleki was excluded from the Disinterested Shareholder Vote.

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 ReconAfrica holds petroleum licences comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best standards and will implement environmental and social best practices in all of its project areas.

About Renaissance

Renaissance holds an option to acquire a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.2 million acres in the Kavango sedimentary basin, in Botswana, Africa. The licence operator is ReconAfrica. Renaissance is an onshore operator in Mexico with 100% working interest in approximately 1200 boe/day.

Neither the Exchange nor its regulation services provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news 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 date of the hearing of the application for a final order in respect of the Transaction, the anticipated closing date of the Transaction, and the anticipated date of delisting of the Renaissance Shares. 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 and Renaissance'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 ReconAfrica's and Renaissance's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the "Risk Factors" section in the management information circular of Renaissance dated May 27, 2021, in the "Risk Factors" section in ReconAfrica's amended and restated annual information form dated May 19, 2021 and in the "Risk Management and Risk Factors" section in Renaissance's management's discussion and analysis for the year ended December 31, 2020. 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 and Renaissance. The forward-looking information contained in this news release is made as of the date hereof and ReconAfrica and Renaissance undertake 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 [Renaissance Oil Corp.](#)

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