

Update on Completion Date of ReconAfrica Acquisition of Renaissance Oil Corp.

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VANCOUVER, July 26, 2021 - [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) and [Renaissance Oil Corp.](#) ("Renaissance") (TSXV: ROE) (OTCQB: RNSFF) announce that completion of the acquisition by ReconAfrica of Renaissance, previously announced on each of April 19, May 19 and July 15, is anticipated to occur on or about July 27, 2021.

ReconAfrica has received the acceptance of the TSX Venture Exchange ("TSXV") to list the common shares of ReconAfrica to be issued to Renaissance shareholders on the TSXV. The common shares of Renaissance are expected to be delisted from the TSXV at the close of trading a couple of days following closing, and Renaissance intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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 licenses 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.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) 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 anticipated closing date of the acquisition, the delisting of the common shares of Renaissance and the applications for Renaissance to cease to be a reporting issuer. 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 ReconAfrica's amended and restated annual information form dated May 19, 2021 available under ReconAfrica's profile at [www.sedar.com](#) 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.

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