

Reconafrica Provides An Operations Update And Change In The Board Of Directors

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VANCOUVER, Feb. 23, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces an operations update and the resignation of Mark Gerlitz as a member of the Board of Directors.

OPERATIONS

ReconAfrica continues to pursue activities as it prepares to start a multi-well drilling campaign in 2024. To date, all surveying activity has been completed, with demining activities complete on the Damara Fold Belt Prospect L, which is expected to be the Company's first drilling location with an expected spud date in June 2024. The Company is currently in the process of preparing well site access roads and preparing the drilling pad. Additionally, the Company is in the process of tendering all required equipment and services associated with the multi-well drilling campaign which is expected to see back-to-back wells in the Damara Fold Belt. Follow-up drilling is expected to be either Prospect M or Prospect P, both locations are being prepared for drilling operations.

The Company has further progressed its technical assessment of the Damara Fold Belt over the last several months with the integration of new studies, basin modelling and all available geochemical data. The Company now anticipates potentially having oil in the shallower Mulden reservoir intervals, while the deeper Otavi target is expected to have natural gas with liquid/oil yield potential. The Company has re-engaged Netherland, Sewell & Associates ("NSAI") to evaluate the oil potential of this play considering the additional information and anticipates having a revised report issued in March. Over in the Rift play, the Company has decided to undertake an additional phase of tight grid 2D seismic activity to more clearly image the prospects within this play ahead of drilling. The revised target for the first Rift well is in the first half of 2025.

ReconAfrica continues to progress the farmout joint venture process which was restarted in December 2023. For this process, the Company de-constructed the assessment of all the assets and re-built the data room with a data calibrated petroleum system assessment of the assets. To allow companies in the data room sufficient time to incorporate the pending revised NSAI report into their assessment, the timeline has been extended and is now anticipated to be completed in April 2024. If a joint venture is completed, we would expect the successful bidder to participate in the drilling of the Damara Fold Belt Prospect L.

BOARD OF DIRECTORS

ReconAfrica announces that Mark Gerlitz, has tendered his resignation from the Board of Directors (the "Board"), to pursue other professional interests. Mr. Gerlitz has been a member of the Board since February 2021 and has been an integral part of the Company's growth during that period. Mr. Gerlitz's resignation is effective immediately and he has agreed to enter into a consulting agreement with the Company to provide transition services as may be requested by the Company.

Craig Steinke, Chair of the Board of Directors, commented: "On behalf of the Board we would like to thank Mark for his significant contributions and unwavering commitment to the people of Namibia and to the Company. Mark proposed and initiated the launch of our water well program which to date consists of 36 fresh water wells, allowing over ten thousand civilians in remote villages access to fresh water supplies. Mark has been an engaged and critical member of the Board over the past three years helping on numerous corporate initiatives. We wish him nothing but success in his future endeavors."

Mark Gerlitz commented: "I would like to thank Craig and the other members of the Board who I have worked with during my tenure as I move on to pursue additional opportunities. With the Company's new management team in-place, I know that I am leaving ReconAfrica with strong leadership and in a great position as the Company progresses toward an exciting multi-well exploration drilling campaign. I wish the Company great success in the future."

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.

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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 Company's multi-well drilling program, including the timing of drilling, well location, preparation of and financing of the multi-well drilling program, the timing and results of a new Damara Fold Belt report from NSAI, the timing of the drilling of the first well in the Rift Basin and the timing or completion of a farmout joint venture process. 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 **Contact** 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. Brian Reinschmidt, President and Chief Executive Officer | Tel: +1-877-631-1160; Jackson Andersen, Vice President Investor Relations | Tel: +1-877-631-1160; Email: admin@reconafrica.com; IR Inquiries Email: investors@reconafrica.com; Media Inquiries Email: media@reconafrica.com

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