

Reconafrica Announces The Spud Of The Naingopo Exploration Well, Joint Venture Update And Warrant Exercise Update

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CALGARY, July 8, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) and its joint venture partner NAMCOR (the state oil company of Namibia), announce the spudding of the Naingopo exploration well on Petroleum Exploration Licence 73 ("PEL 73"), onshore northeast Namibia. Additionally, the Company announces a joint venture update as well as a warrant exercise update.

Brian Reinsborough, President and CEO commented: "Our operations teams spud the well on July 7, 2024. We are extremely excited to be drilling this high impact Damara Fold Belt well that our technical and operations teams have been planning over the past 11 months, since I joined ReconAfrica. The Naingopo well represents the first well in a multi-well exploration drilling campaign on PEL 73. The well is anticipated to reach total depth of 3,800 metres (12,500 feet), and take 90 days to drill. This is a significant play opening well which may unlock a total potential resource of over 3.1 billion barrels of oil or 18 trillion cubic feet of natural gas based on the most recent prospective resource report prepared by Netherland, Sewell & Associates Inc. ("NSAI"), dated March 12, 2024⁽¹⁾."

Chris Sembritzky, Senior VP of Exploration commented: "The Naingopo exploration well is the first well to test the Damara Fold Belt play. In the event of success, the well would unlock significant oil and natural gas potential from our additional three prospects and 20 leads that have been mapped and defined. The Naingopo well is expected to test multiple reservoir intervals of which four are included in our third party resource report from NSAI."

First Damara Fold Belt Well - Naingopo Exploration Well

The Company spud the Naingopo exploration well in the Damara Fold Belt onshore PEL 73 in northeast Namibia on July 7, 2024. The well will be drilled to a planned total depth of approximately 3,800 metres (12,500 feet), and is expected to encounter multiple reservoir intervals targeting both oil and natural gas. The Naingopo well is targeting 163 million barrels of unrisked prospective oil resources or 843 billion cubic feet of unrisked prospective natural gas resources, net to ReconAfrica, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc. ("NSAI") dated March 12, 2024, and available on the Company's website (the "NSAI Report")⁽¹⁾.

(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 are the volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects.

Joint Venture Update

The Company continues to progress the farm out joint venture process which we expect to conclude soon.

Warrant Exercise Update

In the past month, the Company has received proceeds of approximately \$1.9 million from the exercise of warrants. With a recent share price of \$1.75, the Company has potential proceeds of approximately \$35 million from in the money share purchase warrants.

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 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, the anticipated depth of the Naingopo well, the time taken to drill the Naingopo well, statements with respect to prospective resources, the drilling of additional prospects or leads, the number of expected reservoir intervals to be encountered in the Naingopo well, volumes of potential unrisked oil or natural gas prospective resources for the Naingopo well, the timing of completion of a joint venture transaction or whether a joint venture transaction will be executed or completed, the potential proceeds from the exercise of in the money share purchase warrants, and statements with respect to 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 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.

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 Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 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 February 29, 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 unrisked 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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