



NEWLY DISCOVERED

Kavango Basin

NAMIBIA & BOTSWANA



USAEF
PRESENTATION

DEc 2021



FORWARD-LOOKING INFORMATION

Certain information in this Presentation may constitute "forward looking information" within the meaning of Canadian securities legislation. Forward-looking information can be identified by the use of forward-looking terminology such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective" or variations of such words and phrases or statements that certain actions, events or conditions "will", "would", "may", "can", "could" or "should" occur. All statements other than statements of historical facts included in this Presentation constitute forward-looking information, including, but not limited to, statements with respect to the initial results from the first phase of the seismic acquisition program, including such results indicating that the Kavango Basin is a rift basin; the results from the 6-1 and 6-2 wells confirming an active petroleum system in the Kavango Basin with reservoir quality rocks; the interpretation and analysis of data, results and samples from the Company's (as defined herein) exploration programs and operations; the expected timing for the processing of all seismic data and comprehensive interpretation; the expected timing for and purpose of the second phase of the Company's seismic acquisition program; the intention of the Company to identify new well locations by year end and commence a target rich, multi-well drilling campaign in early Q1 2022; the commerciality of the Company's oil and gas properties; the treatment of Reconnaissance Energy Africa Ltd. ("Reconnaissance" or the "Company") under the regulatory regimes and laws of the jurisdictions in which Reconnaissance conducts its business; the commencement of drilling, and completion of, wells; infrastructure to be developed at or around the Company's operations and assets, including rail extension projects, pipelines and refining facilities, and the timing for development of such infrastructure; facilities costs and the timing and method of funding thereof; expected timing of development of undeveloped reserves; Reconnaissance's potential future oil and natural gas production levels; the future performance and characteristics of Reconnaissance's oil and natural gas properties; the estimated size of Reconnaissance's potential oil and natural gas reserves; projections of market prices and costs; projections of supply and demand for oil and natural gas producers domestically in Namibia and elsewhere; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, anticipated exploration and development activities and the timelines and anticipated results related thereto; goals of the Company anticipated exploration and development activities; use of the Company's cash on hand; the Company's partnering potential, including potential joint venture or farm-out transactions, the timing thereof and the negotiations related thereto; the timing of any third party reports detailing the estimated size or commerciality of the Company's oil and gas properties; future capital expenditure programs and the timing and method of financing thereof; cost estimates; the Company's commitment to carbon neutral objectives, including developing carbon offset projects, reforestation and forest carbon initiatives and the reduction of emissions at the Company's operations; the Company's commitment to wildlife and conservancy initiatives; the Company's commitment to environmental, social and governance strategies that align with Namibian and global best practices; the Company's commitment of N\$112 million (C\$10 million) to environmental, social and governance commitments; the Company's commitment to hiring and training of local community members, stringent labour and human rights standards and engagement with local stakeholders and indigenous groups; the Company safe drinking water well program; the Company's support of higher levels of education for the local communities in which the Company operates and the Company's adherence to environmental best practices, including not drilling in sensitive areas and the protection of local ecosystems.

Forward-looking information is necessarily based on the beliefs, estimates, assumptions and opinions of the Company's management on the date the forward-looking information is made, including assumptions regarding future prices for oil and natural gas; future currency and interest rates; Reconnaissance's ability to generate sufficient cash flow from operations; access to debt and/or equity financing to meet its operating costs and future obligations; social, political legal and economic developments in jurisdictions in which Reconnaissance conducts its business; the timely receipt of, and ongoing compliance with, all regulatory approvals required in connection with the Company's operations; Reconnaissance's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet Reconnaissance's demand; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this Presentation in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive contingencies and uncertainties.

FORWARD-LOOKING INFORMATION (CONTINUED)

Known and unknown factors and risks could cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking information, including, but not limited to: volatility in market prices for oil and natural gas; the continuation of the recent global financial crisis and economic downturn; liabilities inherent in oil and gas exploration activity including operational and environmental risks; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; unanticipated geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; changes in the laws or application thereof by the governments of the jurisdictions in which Reconnaissance conducts its business; political, social and economic instability in the foreign jurisdictions in which Reconnaissance operations; inability to execute on business plans and strategies; increases to capital expenditure programs and the timing and method of financing thereof; the ability of Reconnaissance to achieve drilling success consistent with management's expectations; higher than expected operating costs; uncertainty with respect to net present values of future net revenues from reserves; lower than anticipated future production levels from Reconnaissance's assets; delays with respect to timing and the bringing on of production; changes to expected plans and costs of drilling; drilling inventory and the presence of oil pools or gas accumulations; increased cost projections; global supply and demand for oil and natural gas; ability and costs of increasing plant capacity; expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development; risks and uncertainties related to infectious diseases or outbreaks of viruses, including the COVID-19 pandemic; and such other risks as disclosed in this Presentation, the Company's amended and restated annual information form for the year ended December 31, 2020, which is available on SEDAR at www.sedar.com under the Company's profile and the Company's continuous disclosure filings. The forward-looking information contained in this Presentation is expressly qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated by such statements. Readers are advised not to place undue reliance on forward-looking information.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update this forward-looking information if management's beliefs, estimates or opinions, or other factors, should change.

All financial data presented in this presentation is presented in Canadian dollars (C\$), unless otherwise noted.

Investing In Africa E&P Projects

Investment Case

- **Africa is the Most Underexplored Continent for Oil and Gas**
- **Energy Poverty is Significant, Prevalent and Needs to be Addressed**
 - **Oil and Gas can be part of the solution/transition**
- **Technology and Early Commitment to ESG can lead to Carbon Neutrality**

KAVANGO BASIN: POTENTIALLY ONE OF THE LARGEST UNDEVELOPED ONSHORE BASINS GLOBALLY

One Company has licenced the entire Kavango Basin in Namibia & Botswana - 8.5 million acres

First two wells discover an active petroleum system with reservoir quality rock

- 6-2 well confirmed 198m (650 ft) of net reservoir over five intervals encountering light oil and natural gas
- 6-1 well preliminary results 350m (1,148 ft) of oil and natural gas shows over seven potential zones

450km 2D Seismic and Upcoming Multi-Well Drilling Program Key to Unlocking

Commercial Potential of the Entire Basin

- 2D Seismic Program completed – undergoing interpretation
- Second phase of multi-well drilling program Q1 2022

Stable governments, with competitive fiscal terms

- Licence contracts with exploration and production phases
- Royalties: Namibia 5% Botswana typically 3-10%

Catalyst-rich near term

- Seismic: Phase 1 data undergoing interpretation
- Multi-Well Drilling Program: expected to commence in Q1 2022, key to commerciality
- JV process in H1 2022 - good unsolicited interest

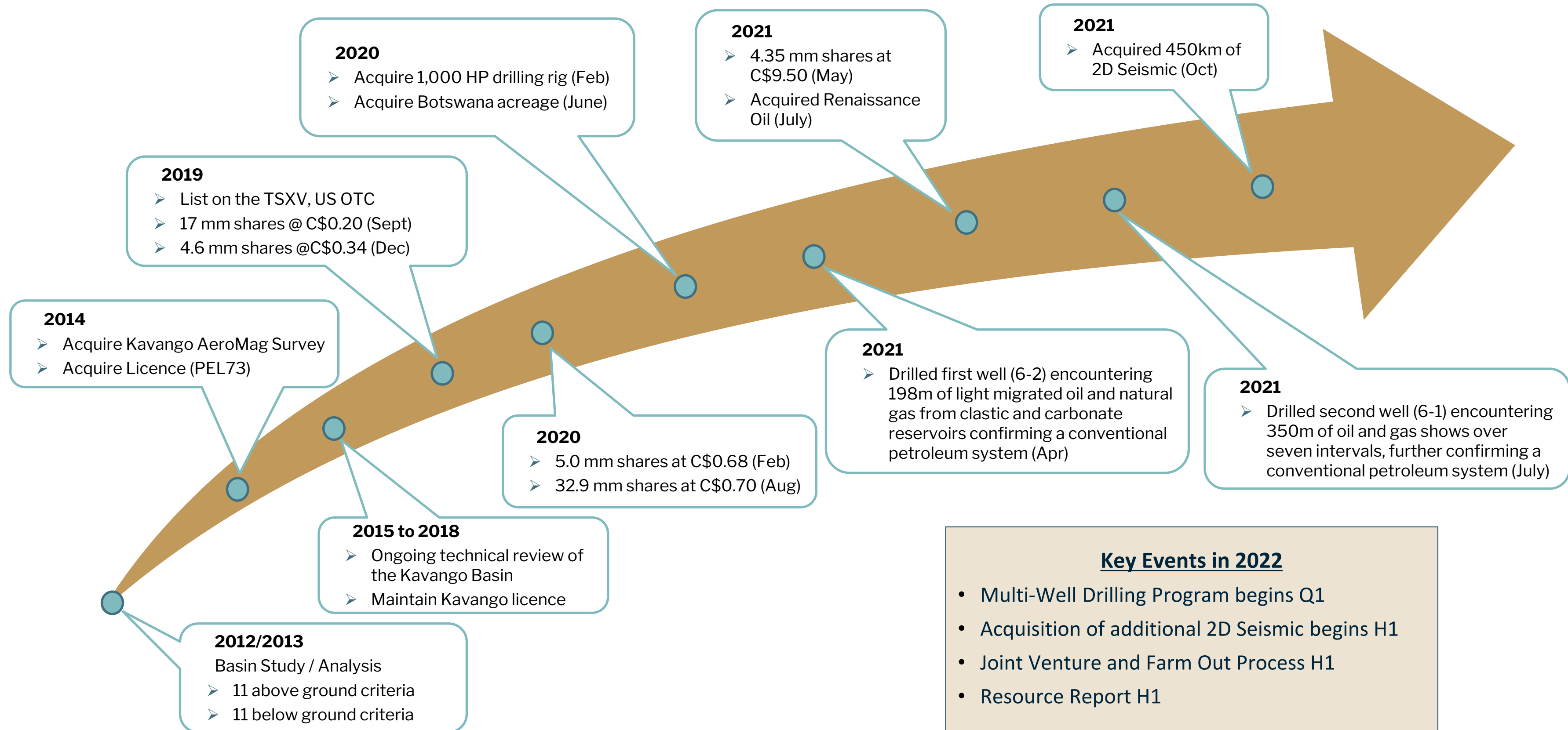


AFRICA

NAMIBIA

BOTSWANA

RECONAFRICA: FROM INCEPTION IN 2013 TO 2022 AND BEYOND...



ESG: A COMMITMENT FROM THE START

Commitment to ESG from the start

- Develop Carbon offset projects lock step with project development
- Reforestation, offsets, emissions reductions

N\$112 million (C\$10m) ESG Commitment

- N\$20 (C\$1.35) million donated for COVID relief efforts
- 22 fresh water well drilling program for regional communities, 14 drilled
- Educational, agricultural and health & wellness focus

Strategies to align with Namibian and Global Best Practices

- Namibia's Vision 2030, Harambee Prosperity Plan, NDP5
- CDP, UN Global Compact, TCFD, SASB, GRI Sustainability Disclosures

Active Engagement with Local Communities

- Strong local hiring and training policy
- Comprehensive Stakeholder Consultation, Environmental Impact Assessments and Environmental Management Plans for all projects and activities

Strict adherence to regulations and environmental best practice

- No drilling in environmental sensitive areas, local ecosystems will be protected
- Working in concert with all relevant Government Ministries

Solar Powered Water Pumps



ReconAfrica's 1st Community Water Well



Community Water Wells alleviate a long walk for water

AERO-MAGNETIC SURVEY OF KAVANGO BASIN

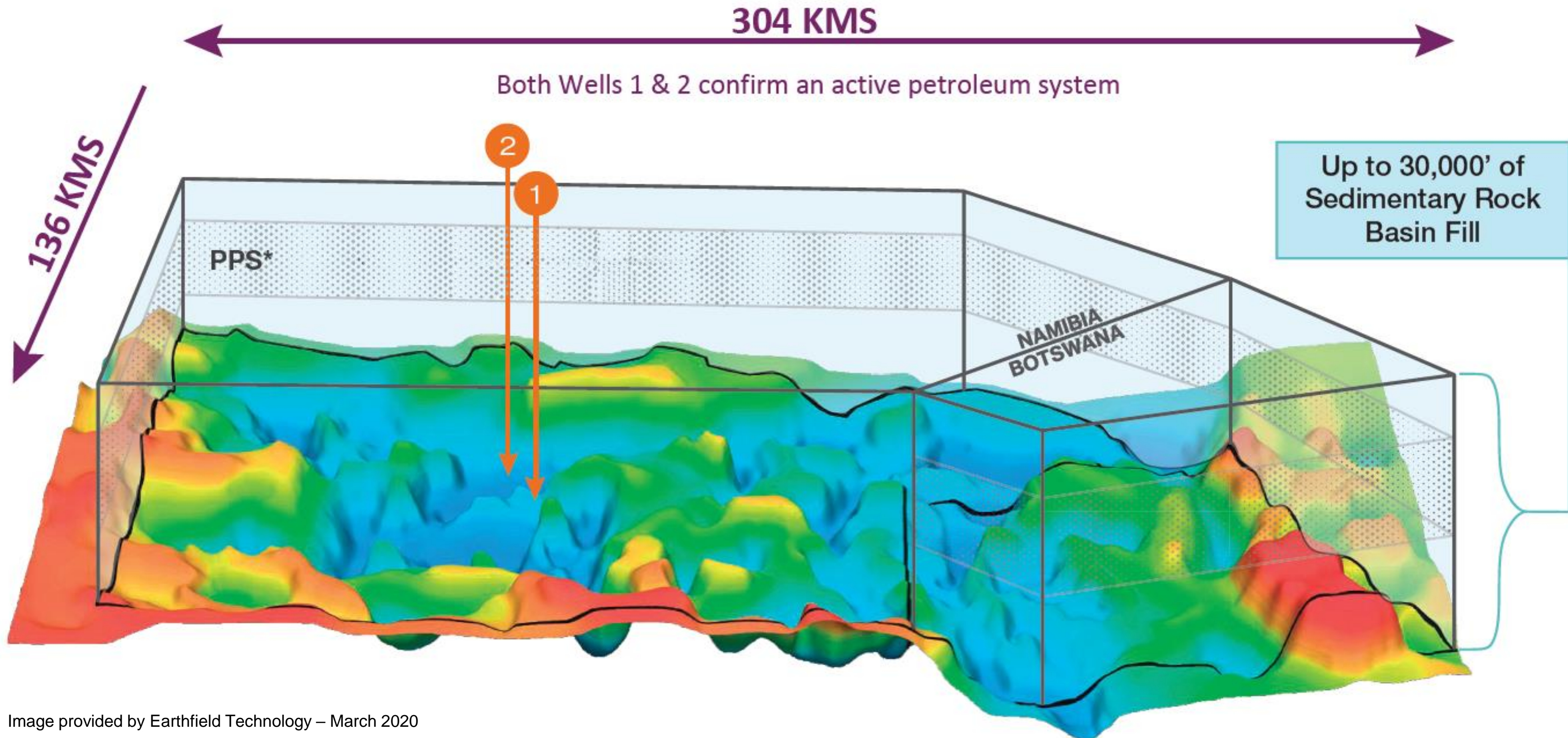


Image provided by Earthfield Technology – March 2020

1ST TWO WELLS CONFIRM WORKING CONVENTIONAL PETROLEUM SYSTEM

- NEWLY DISCOVERED RIFT BASIN -

THE 6-2 WELL (1st Well)

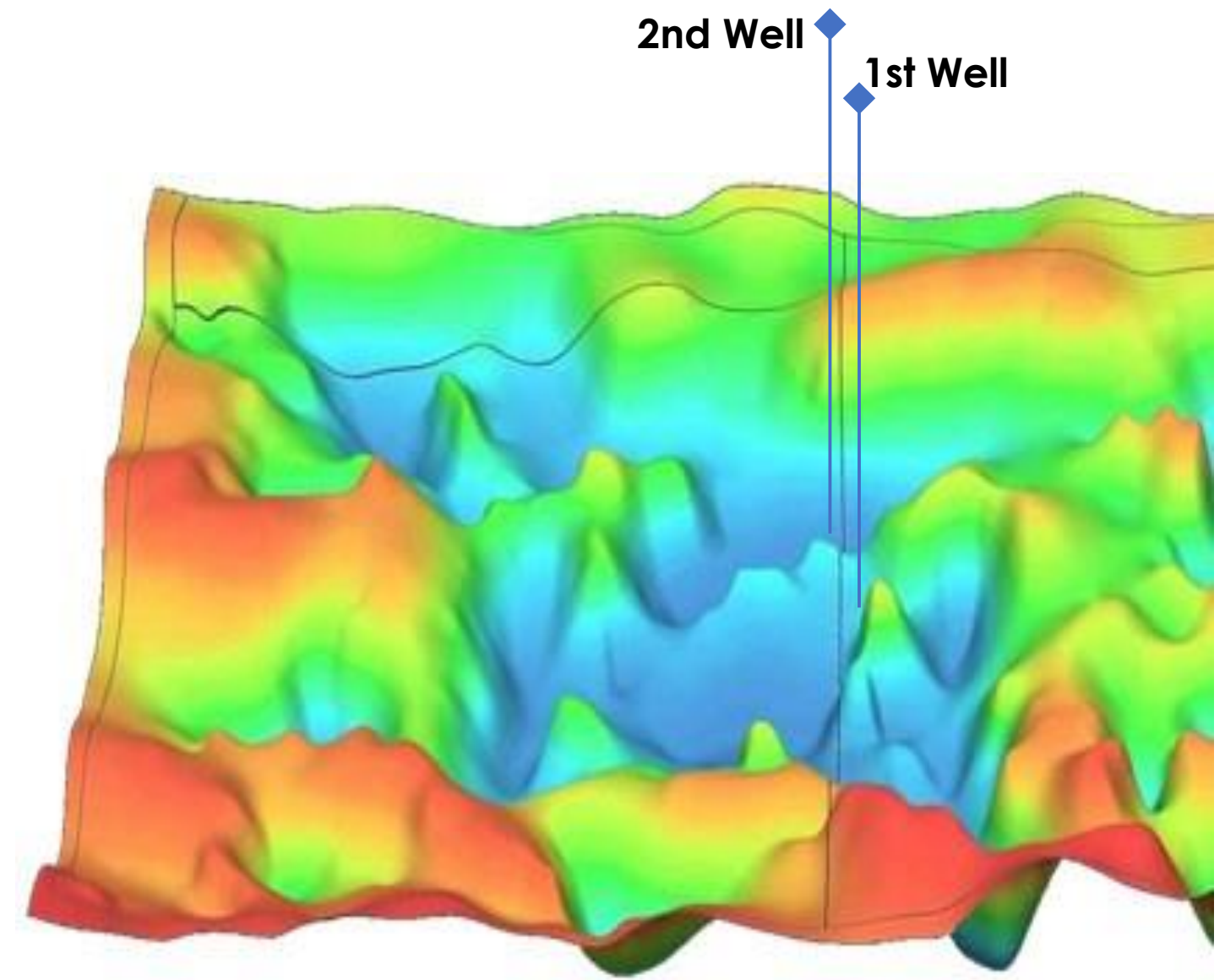
Drilled to 2,294 m (7,525 ft)

- 198 m (650 ft) of net reservoir over five intervals (NSAI study)
- Mud logs and fluid samples included light oil with high BTU gas exceeding pre-drill expectations
- Five reservoir rock intervals including two with potential for production testing
- Clastic and carbonate intervals with migrated oil and gas from multiple sources

THE 6-1 WELL (2nd Well)

Drilled to 2,780 m (9,121 ft)

- 350 m (1,148 ft) of oil and gas shows over seven potential intervals
- Reaffirmed results from the 6-2 well, working conventional petroleum system



Images provided by Earthfield Technology - March 2020

2D SEISMIC PROGRAM

Phase 1 Complete, Phase 2 in H1 2022

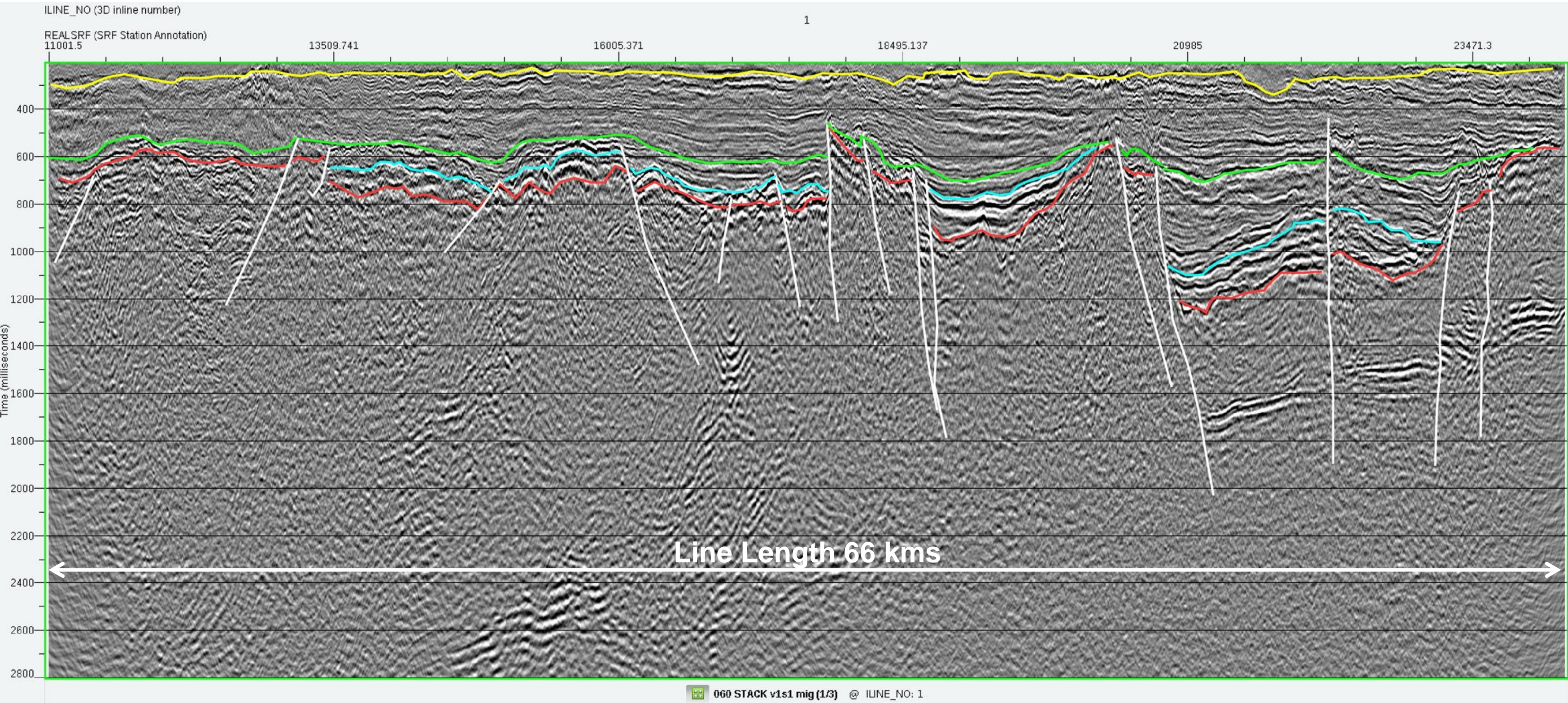
- Low intensity Polaris Explorer 860 seismic acquisition tractor, designed for environmentally sensitive areas
- This equipment provides some of the lowest impact seismic acquisition worldwide
- Low cost / high quality data / weight drop system / no shot holes
- Providing the first seismically defined drilling program in the Kavango Basin
- 450km program completed mid-October on time and on budget – positive results
- Phase 2 seismic program commences H1 2022



Polaris 860 Seismic Tractor : One of lightest impact seismic source equipment available

EXAMPLE OF EARLY RESULTS FROM 1st KAVANGO BASIN 2D SEISMIC PROGRAM

Example of a North South line, Central Kavango Basin - Interpreted



THE PATHS TO COMMERCIAL PRODUCTION

Proximity to High Quality Road, Rail and Port Infrastructure

- Phase 1 - Trucking and rail to Walvis Bay
- Phase 2 - Rail extension from railhead through our licence area into Zambia¹
- Phase 3 - Longer term pipeline solution to be integrated into development plans



Seaborne Export Market (Brent Benchmark)

- Deepwater Port at Walvis Bay with existing oil infrastructure
- Jetties appropriate for 500,000 bbl tankers (Aframax, Suezmax)

Local Power and Natural Gas Markets

- Scalable natural gas to power solutions, close proximity to the grid
- Domestic uses for natural gas

Longer Term Potential

- Local crude oil refining
- Export of power and sales of natural gas



(1) Pending approval of the Trans-Zambezi rail project, from Grootfontein to Rundu and Katima Mulilo

RECONAFRICA INVESTMENT CONCLUSIONS

- Kavango Basin, one of the largest onshore undeveloped basins globally
- Strong government support, competitive fiscal terms, stable regulatory and political environment
- Fully funded exploration program with near term catalysts
- Seismic interpretation confirms:
 - consistency with the rift basin origin of the Kavango Basin
 - target rich environment
- Multi-well drilling program – expected to commence Q1 2022
- JV Data Room Opens, Significant Partnering Potential – Q1 2022

*One Company holds the rights to the entire
Kavango Basin in Namibia and Botswana - 8.5 mm acres
– High Impact Exploration –*

Company Owned Jarvie - 1 Drilling Rig



CONTACT



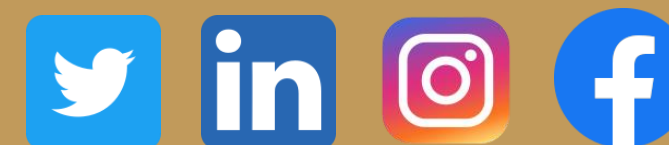
SCOT EVANS, CEO
GRAYSON ANDERSEN, Investor Relations

Reconnaissance Energy Africa Ltd

Email: investors@reconafrica.com
h: 1 877 631 1160 (Toll Free Canada & USA)

AFRICA
Namibia
Reconnaissance Energy Namibia Ltd.
PO Box 2992
EXT 18 Industrial Area
Rundu, Namibia

NORTH AMERICA
Canada
Reconnaissance Energy Africa Ltd.
Operations Office
Suite 450 – 140 4th Avenue SW
Calgary, Alberta T2P 3N3



RECO : TSXV ; RECAF : OTCQX ; OXD : Frankfurt