

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Reporting Issuer

RECONNAISSANCE ENERGY AFRICA LTD. (the “**Company**”)
300 – 1055 West Hastings St.
Vancouver, British Columbia
V6E 2E9

ITEM 2 Date of Material Change

August 30, 2019.

ITEM 3 News Release

A news release announcing the material change was disseminated through GlobeNewswire and published under the Company’s profile on SEDAR on August 30, 2019.

ITEM 4 Summary of Material Change

The Company announced that it has completed its reverse takeover transaction (the “**Transaction**”), as more particularly described in its information circular dated February 28, 2019 (the “**Information Circular**”), a copy of which is available on SEDAR at www.sedar.com under the Company’s profile.

The Transaction was completed by way of a share exchange agreement pursuant to which the Company acquired all of the issued and outstanding common shares of 1163631 B.C. Ltd. (“**Reconnaissance**”) from the shareholders of Reconnaissance in exchange for common shares of the Company (on a post-Consolidation basis) on the basis of one (1) Company common share for each Reconnaissance common share, resulting in the reverse takeover of the Company by former shareholders of Reconnaissance and Reconnaissance becoming a wholly-owned subsidiary of the Company.

In connection with the closing of the Transaction, the Company changed its name from “Lund Enterprises Corp.” to “Reconnaissance Energy Africa Ltd.”. In addition, immediately prior to completing the Transaction, the Company completed a consolidation of its issued and outstanding common shares on a 2:1 basis (the “**Consolidation**”).

In connection with the Transaction, the Company completed a non-brokered private placement (the “**Concurrent Financing**”) of 17,053,280 units (each, a “**Unit**”) of the Company at \$0.20 per Unit for aggregate gross proceeds of \$3,410,656. Each Unit is comprised of one common share of the Company (on a post-Consolidation basis) and one common share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable into one common share of the Company at an exercise price of \$0.50 per share until August 30, 2024.

In connection with the Concurrent Financing, the Company paid finders’ fees in respect of subscribers introduced to the Company, which consisted of cash payments in the aggregate amount of \$80,670 and the issuance of 403,350 common share broker warrants (the “**Broker Warrants**”), with each Broker Warrant being exercisable into one common share of the Company at an exercise price of \$0.20 per share until August 30, 2021.

Upon closing of the Transaction, the Company has 61,337,499 common shares of the Company issued and outstanding on an undiluted basis. In addition to the common shares, the Company also has an aggregate of 17,053,280 Warrants and 403,350 Broker Warrants issued and outstanding.

The directors and officers of the Company upon closing of the Transaction are as follows:

J. Jay Park, QC – Chief Executive Officer and Director
Chet Idziszek – Director
James Granath – Director
Ian Brown – Chief Financial Officer
Liz Anderson – Corporate Secretary

Please see the Information Circular for additional information regarding each of the directors and officers of the Company.

ITEM 5 Full Description of Material Change

See Schedule “A” attached for a copy of the news release announcing the material change.

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

ITEM 8 Executive Officer

The name and business number of an officer of the Company who is knowledgeable about the material change and this report is as follows:

J. Jay Park, QC
Chief Executive Officer

+44 7748 354 555

ITEM 9 Date of Report

September 5, 2019

Schedule A
News Release

Please see attached.

RECONNAISSANCE ENERGY AFRICA LTD. ANNOUNCES CLOSING OF REVERSE TAKEOVER TRANSACTION

NOT FOR DISSEMINATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATES OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

VANCOUVER, Canada, August 30, 2019 - Reconnaissance Energy Africa Ltd. (formerly Lund Enterprises Corp.) (the “**Company**”) (TSX-V: RECO) is pleased to announce that it has completed its reverse takeover transaction (the “**Transaction**”), as more particularly described in its information circular dated February 28, 2019 (the “**Information Circular**”), a copy of which is available on SEDAR at www.sedar.com under the Company's profile. The Company has received final approval of the TSX Venture Exchange (the “**Exchange**”) for the Transaction.

The Company will issue a subsequent press release to announce the date on which trading in the Company's common shares will resume on the Exchange once a firm date for trading resumption has been determined by the Exchange.

Name Change and Consolidation

In connection with the closing of the Transaction, the Company has changed its name from “Lund Enterprises Corp.” to “Reconnaissance Energy Africa Ltd.”. In addition, immediately prior to completing the Transaction, the Company also completed a consolidation of its issued and outstanding common shares on a 2:1 basis (the “**Consolidation**”).

Transaction

The Transaction was completed by way of a share exchange agreement pursuant to which the Company acquired all of the issued and outstanding common shares of 1163631 B.C. Ltd. (“**Reconnaissance**”) from the shareholders of Reconnaissance in exchange for common shares of the Company (on a post-Consolidation basis) on the basis of one (1) Company common share for each Reconnaissance common share, resulting in the reverse takeover of the Company by former shareholders of Reconnaissance and Reconnaissance becoming a wholly-owned subsidiary of the Company.

Concurrent Financing

In connection with the Transaction, the Company completed a non-brokered private placement (the “**Concurrent Financing**”) of 17,053,280 units (each, a “**Unit**”) of the Company at \$0.20 per Unit for aggregate gross proceeds of \$3,410,656. Each Unit is comprised of one common share of the Company (on a post-Consolidation basis) and one common share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable into one common share of the Company at an exercise price of \$0.50 per share until August 30, 2024.

In connection with the Concurrent Financing, the Company paid finders' fees in respect of subscribers introduced to the Company, which consisted of cash payments in the aggregate amount of \$80,670 and the issuance of 403,350 common share broker warrants (the “**Broker Warrants**”), with each

Broker Warrant being exercisable into one common share of the Company at an exercise price of \$0.20 per share until August 30, 2021.

All securities issued under the Concurrent Financing are subject to a four month hold period expiring on December 31, 2019 in accordance with the policies of the Exchange and applicable securities laws.

Capitalization

Upon closing of the Transaction, the Company has 61,337,499 common shares of the Company issued and outstanding on an undiluted basis.

In addition to the common shares, the Company also has an aggregate of 17,053,280 Warrants and 403,350 Broker Warrants issued and outstanding as of the date hereof.

The following common shares of the Company will be held in escrow as required by the Exchange:

Number of Securities held in Escrow	% of Class⁽¹⁾	Type of Escrow	Release Schedule
13,460,568	21.9%	Tier 2 Value Security Escrow	10% on the date of the final Exchange bulletin and a further 15% every six months thereafter over a 36 month period.
638,898	1.0%	Tier 1 Value Security Escrow	25% on the date of the final Exchange bulletin and a further 25% every 6 months thereafter over an 18 month period.
10,769,714	17.6%	Seed Share Resale Restrictions	10% on the date of the final Exchange bulletin and a further 15% every six months thereafter over a 36 month period.

Note:

⁽¹⁾ Percentages calculated based on undiluted total Company shares issued and outstanding of 61,337,499.

Please see the Information Circular for additional details regarding the capitalization of the Company.

Strategic Shareholders

Pursuant to the Transaction, Ms. Nancy Burke, a party to the share exchange agreement, acquired 2,000,000 common shares of the Company in exchange for 2,000,000 shares of Reconnaissance. Pursuant to the Concurrent Financing, Ms. Burke also acquired 4,500,000 Units at a price of \$0.20 per Unit for total cash consideration of \$900,000. In aggregate following the completion of the Transaction and Concurrent Financing, Ms. Burke's holdings represent 10.6% of the issued and outstanding common shares of the Company, on a non-diluted basis, and 16.7% on a partially diluted basis, assuming the exercise of the Warrants forming part of the Units. Ms. Burke did not beneficially own any securities in the Company prior to the Transaction.

Pursuant to the Transaction, Mr. David Elliott, as a party to the share exchange agreement and through parties to the share exchange agreement over which he exercises control, acquired 5,718,916

common shares of the Company in exchange for 5,718,916 shares of Reconnaissance. Pursuant to the Concurrent Financing Mr. Elliott, through accounts controlled by him, also acquired 900,000 Units at a price of \$0.20 per Unit for total cash consideration of \$180,000. In aggregate following the completion of the Transaction and Concurrent Financing, Mr. Elliott's holdings represent 11.6% of the issued and outstanding common shares of the Company, on a non-diluted basis, and 12.9% on a partially diluted basis, assuming the exercise of the Warrants forming part of the Units. Mr. Elliott beneficially owned or controlled 500,000 common shares of the Company (on a post-consolidation basis), representing 9.0% of the Company's issued and outstanding common shares, prior to the completion of the Transaction and Concurrent Financing.

Pursuant to the Transaction, Mr. Craig Steinke, as a party to the share exchange agreement, acquired 10,251,964 common shares of the Company in exchange for 10,251,964 shares of Reconnaissance. Following the completion of the Transaction, Mr. Steinke's holdings represent 16.7% of the issued and outstanding common shares of the Company, on a non-diluted basis. Mr. Steinke did not beneficially own any securities in the Company prior to the Transaction.

The common shares of the Company and the Units, as applicable, were acquired by each of Ms. Burke, Mr. Elliott and Mr. Steinke for investment purposes and with a long-term view of the investment. Each of Ms. Burke, Mr. Elliott and Mr. Steinke may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future, depending on market conditions, revised investment plans and/or other relevant factors.

The foregoing disclosure regarding the holdings of strategic shareholders is being disseminated pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting*. A copy of the report to be filed with Canadian securities regulators in connection with the acquisition of these securities will be available on the Company's SEDAR profile at www.sedar.com and may also be obtained by contacting Jay Park at +44 7748 354 555 (Berkeley Square House, Berkeley Square, London, UK W1J 6BD).

Directors and Officers

The directors and officers of the Company upon closing of the Transaction are as follows:

J. Jay Park, QC – Chief Executive Officer and Director
Chet Idziszek – Director
James Granath – Director
Ian Brown – Chief Financial Officer
Liz Anderson – Corporate Secretary

Please see the Information Circular for additional information regarding each of the directors and officers of the Company.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking

statements in this news release include, but are not limited to, statements with respect to the Company's objectives, goals or future plans, the business and operations of the Company following the completion of the Transaction and the anticipated date on which trading of the Company's common shares will commence on the Exchange. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

NEITHER THE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE EXCHANGE) ACCEPTS RESPONSIBILITY OF THE ADEQUACY OR ACCURACY OF THIS RELEASE.