FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Company**”)
PO Box 48326 BENTALL
Vancouver, BC V7X 1A1

Item 2. Date of Material Change

February 4, 2022

Item 3. News Release

A News release was disseminated through Canada Newswire on February 6, 2022 and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

The Company announced it had entered into a Letter of Intent with its partner, the National Petroleum Company of Namibia (“**NAMCOR**”), to acquire half of NAMCOR’s 10% carried participating interest in the approximate 6.3 million acres petroleum exploration licence (PEL 73) in the Kavango basin, NE Namibia.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it had entered into a Letter of Intent with its partner, NAMCOR, to acquire half of NAMCOR’s 10% carried participating interest in the approximate 6.3 million acres petroleum exploration licence (PEL 73) in the Kavango basin, NE Namibia (the “**Transaction**”).

Consideration for the 5% carried interest shall comprise (a) 5,000,000 common shares in the capital of ReconAfrica (the “**Consideration Shares**”) having an aggregate value of C$31,750,000 with a deemed price per Consideration Share of C$6.35, and (b) US$2,000,000 in cash. The Consideration Shares will be subject to a hold period of four months and one day under Canadian securities laws as well as certain restrictions on resale as agreed to with the Company.

ReconAfrica and NAMCOR will enter into a mutually acceptable agreement and other related documents containing the terms and conditions of the Transaction, including those that are customary in international oil and gas transactions, by February 17, 2022.

Closing of the Transaction is expected to occur on or about March 30, 2022, and is subject to the Company receiving all necessary regulatory approvals, including, but not limited to, the acceptance of the TSX Venture Exchange to the issuance of the Consideration Shares.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

Anna Tudela
Corporate Secretary and Chief Compliance Officer
+1 604.505.4155

Item 9. Date of Report

February 10, 2022.

Cautionary Note Regarding Forward-Looking Statements: *Certain statements contained in this material change report 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 expected timing for entering into a mutually acceptable agreement and other related documents containing the terms and conditions of the Transaction, the expected timing for completion of the Transaction, and the Transaction, including the issuance of the Consideration Shares, being subject to the acceptance of the TSX Venture Exchange. 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 amended and restated annual information form dated May 19, 2021, available under the Company's profile at www.sedar.com. 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 material change report 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.*