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 8, 2022

Item 3. News Releases

News releases were disseminated through Canada Newswire on February 8, 2022 and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

ReconAfrica announced on February 8, 2022 that it had entered into an agreement (the “**Original Letter**”) with Canaccord Genuity Corp. (the “**Underwriter**”), acting as lead underwriter and sole bookrunner, pursuant to which the Underwriter had agreed to purchase, on a bought deal basis, an aggregate of 6,000,000 units of the Company (the “**Units**”) at a price of C$6.35 per Unit (the “**Issue Price**”) for aggregate gross proceeds to the Company of C$38,100,000 (the “**Offering**”).

ReconAfrica announced later on February 8, 2022 that it had entered into an amended agreement with the Underwriter (the “**Upsize Letter**”, and together with the Original Letter, the “**Engagement Letter**”), pursuant to which the Company and the Underwriter agreed to increase the size of the Offering, to an aggregate of 6,500,000 Units at a price of C$6.35 per Unit for aggregate gross proceeds to the Company of C$41,275,000.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

ReconAfrica announced on February 8, 2022 that it had entered into the Original Letter and the Upsize Letter, respectively. The Engagement Letter sets forth the material terms and conditions of the Offering. Pursuant to the Engagement Letter, each Unit will consist of one common share of the Company (a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share until October 31, 2022 at an exercise price of C$9.00, subject to adjustment in certain events. The Warrants will be subject to acceleration of the expiry date to a date 30 calendar days following notice to be provided to the holders of the Warrants by the Company in the event that the moving daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**Exchange**”) over any period of 20 consecutive trading days equals or exceeds C$14.00.

The Company has granted the Underwriter an over-allotment option to purchase up to an additional 975,000 Units at the Issue Price, exercisable in whole or in part, to be completed concurrently with the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the over-allotment option is exercised in full, an additional C$6,191,250 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C$47,466,250.

ReconAfrica intends to use the net proceeds from the Offering for drilling and seismic operations in the Kavango sedimentary basin and for working capital and general corporate purposes.

The Offering is expected to close on or about March 1, 2022, or such other date as agreed to between the Company and the Underwriter, and is subject to certain closing conditions including, but not limited to, the entry of an underwriting agreement between the Company and the Underwriter, the receipt of all necessary regulatory and stock exchange approvals, including the acceptance of the Exchange.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of Canada (other than Quebec) and may also be sold in certain offshore jurisdictions (provided that placement in such offshore jurisdictions does not give rise to the filing of a prospectus or registration statement or to any continuous disclosure obligations) and by way of private placement in the United States.

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 11, 2022.

The securities referred to in this material change report have not been, nor will they be, registered under the U.S. Securities Act of 1933 Act, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements. This material change report does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Cautionary Note Regarding Forward-Looking Statements: *Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. Such statements include, without limitation, the completion of the Offering being subject to the receipt of all necessary regulatory approvals, including acceptance of the Exchange, any potential acceleration of the expiry date of the Warrants and the use of proceeds. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "suggests" 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. 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.*