

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2022

The following is management's discussion and analysis ("MD&A"), dated August 29, 2022, of Reconnaissance Energy Africa Ltd.'s ("ReconAfrica" or the "Company") operating and financial results for the three and six months ended June 30, 2022, as well as information and expectations concerning the Company's outlook based on currently available information.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2022 and 2021 (the "Financial Statements") and the audited consolidated financial statements for the year ended December 31, 2021. Additional information is available on the Company's profile on SEDAR at www.sedar.com.

Unless otherwise noted, references to dollar amounts are in Canadian dollars. Throughout this report we refer from time to time to "ReconAfrica", "the Company", "we", "us", "our" or "its". All these terms are used in respect of Reconnaissance Energy Africa Ltd. which is the reporting issuer in this document.

We recommend that readers consult the "Cautionary Statement Regarding Forward-Looking Information" on the last page of this MD&A.

OVERVIEW, OVERALL PERFORMANCE AND OPERATIONS

ReconAfrica is a Canadian-based oil and gas company working collaboratively with national governments to explore oil and gas potential in Northeast Namibia and Northwest Botswana – the Kavango basin. In July 2021, the Company completed the acquisition Renaissance Oil Corp. ("Renaissance") by way of plan of arrangement as described further below. In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best standards and will implement environmental and social best practices in all of its project areas. The Company's common shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "RECO" and quoted on the OTCQX under the trading symbol "RECAF".

NAMIBIA LICENCE

ReconAfrica, through its wholly owned Namibian subsidiary, holds a 90% interest in a petroleum exploration licence in northeast Namibia which covers the entire Kavango sedimentary basin (the "Namibia Licence") within Namibia. National Petroleum Company of Namibia ("NAMCOR"), a Namibian state-owned entity, holds the remaining 10% interest in the Namibia Licence on a carried (to commerciality) interest basis. The Namibia Licence, which is governed by the terms of a Petroleum Agreement among the Company, NAMCOR and the Namibian Ministry of Mines and Energy ("MME") dated January 26, 2015, provides the Company with the exclusive right and obligation to conduct exploration activities on certain licensed property covering an area of approximately 25,341.33 sq km (6.3 million acres) and based on commercial success, it entitles ReconAfrica to obtain a 25-year production licence. The Kavango basin offers large scale conventional play types.

Namibia's Petroleum (Exploration and Production) Act No. 2, 1991 provides that the MME may grant petroleum exploration licences having a duration comprised of three periods: Initial Period, First Renewal Period and Second Renewal Period, having terms of four years, two years and two years respectively. Each period may be extended for an extension period of one year by application to MME. A commercial discovery of oil or gas made during the exploration period entitles the holder of the exploration licence to a production licence with a 25-year term, and renewal period of up to ten years. On December 24, 2019, the MME approved the Namibia Licence for ReconAfrica's First Renewal Period and on September 23, 2021, the First Renewal Period was extended such that it now continues until January 29, 2023. ReconAfrica's agreement with MME and NAMCOR calls for a minimum work program during the First Renewal Period comprised of the drilling and exploration of stratigraphic wells and 250km of 2D seismic, with an aggregate expenditure for exploration activities of US\$10,000,000. The work requirements for both 2D seismic and aggregate expenditure have been satisfied, as discussed further below.

Management's Discussion and Analysis (continued)

BOTSWANA LICENCE

In June 2020, the Company through its wholly owned Botswana subsidiary, was granted a petroleum licence (the "Botswana Licence") in northwestern Botswana for 2.22 million acres (8,990 km²). Terms of the Botswana Licence are as follows:

- 100% working interest in all petroleum rights from surface to basement
- An initial 4-year exploration period, with renewals up to an additional 10 years, in accordance with the Botswana Petroleum (Exploration and Production) Act
- Upon declaration of commercial production, the operator holds the right to enter into a 25-year production licence with a 20-year renewal period, in accordance with the Botswana Petroleum (Exploration and Production) Act
- Royalties associated with the production licence will be subject to negotiation, in accordance with the Botswana Petroleum (Exploration and Production) Act
- The Company has committed to a minimum work program of US\$432,000 over the first 4-year exploration period

In June 2020, the Company, through its wholly owned Botswana subsidiary, entered into a farm-out option agreement (the "Option Agreement") with a private company, that originally generated the opportunity, which subsequently assigned its interest in the Option Agreement to Renaissance. The Option Agreement provided Renaissance with the right to acquire a 50% working interest in the Botswana Licence (the "Option"), exercisable at any time for up to a period of 36 months upon: (i) payment of \$1.0 million, if the Option was exercised within 18 months of the date the Botswana Licence was awarded to the Company, or \$1.5 million if the Option was exercised between 18 months and 36 months from the date the Botswana Licence was awarded to the Company; and (ii) the approval of the Botswana Department of Mines and Ministry of Mineral Resources, Green Technology and Energy Security to transfer the Botswana Licence upon the exercise of the Option. Upon completing the acquisition of Renaissance as discussed below, ReconAfrica regained full operational control over exploration and development as permitted by the Botswana Licence and continues to hold its rights over the full 2.22 million acres.

ReconAfrica has excluded a number of environmentally sensitive areas from the area of the Botswana Licence, including the Tsodilo Hills. Additionally, the project has set no-go and buffer zones to protect water that include a 10-km setback from the Okavango River and a 20-km setback from the Okavango Delta.

DRILLING PROGRAM

The Company's initial drilling program, which commenced at the beginning of 2021, was designed to test organic rich source rocks, evidence of migrated hydrocarbons and conventional traps. ReconAfrica completed the first two wells of the initial three well drilling program in the third quarter of 2021. The third well was not drilled given that the first two wells achieved the stated purpose of the drilling program, the establishment of a working conventional petroleum system in the Kavango Basin. Upon completion of the first two well, the rig was stacked temporarily while the initial phase of seismic acquisition began. This allowed the Company some time to go through the rig, make repairs and buy more equipment in preparation of the next drilling program which began in June 2022.

The first phase of seismic consisted of approximately 500 linear kilometers of 2D. This was acquired and processed in the fourth quarter of 2021 and first quarter of 2022. From the seismic information several opportunities were identified, including four new targets and a potential sidetrack of the 6-2 well. Well 1819/8-2 ("8-2"), located in the Kavango East region was picked from seismic as the next drilling location. This location, 6.5 kilometers west of Kawe 6-2, began drilling on June 25 and operations are ongoing. See the Use of Proceeds section below for further information.

SEISMIC OPERATIONS

The Company completed the acquisition of 761 kilometers of 2D seismic in late May 2022. Like the previous programme in 2021, the data was acquired using very low environmental impact seismic equipment: Accelerated Weight Drop ("AWD") and cable-less sensors.

The rationale for this second phase of seismic is to identify additional prospects and leads and to get further confirmation of existing drilling targets.

Following the success of our processing strategy in 2021, we are currently processing the seismic data with three different contractors: DownUnder GeoSolutions (America) LLC in Houston, Absolute Imaging Inc in Calgary, and Stryde Limited out of Sunbury on Thames, UK. The latter is also the manufacturer of the cable-less receiver nodes being used in the project.

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It is expected that the final pre-stack time migrated processed seismic sections will be available in October for interpretation and mapping. This data will be integrated with the first seismic acquisition phase and all the available well data to build a more granular understanding of the sub-surface.

As in the previous seismic campaigns, this phase also made extensive use of local suppliers and businesses: mechanical workshops, lodges, hotels, industrial yards, equipment and vehicle rental agencies, communications providers, medical providers, fuel distributors, air and land transportation, PPE suppliers, and caterers.

Despite utilizing over 180,000 person-hours, ninety percent of whom were from the local communities, there were no major or significant health, safety, or environmental incidents. See the Use of Proceeds section below for further information on the seismic program.

ENVIRONMENT, SOCIAL AND GOVERNANCE

ReconAfrica's environmental, social and governance ("ESG") approach to business is designed so that we conduct our business activities responsibly and work alongside communities, governments, and other stakeholders. Our ESG key sectors provide a basis for measuring our performance against global standards. Our key areas within ESG include: climate change and carbon emissions, operational performance, water and air quality, biodiversity, reforestation, waste management, regulatory consultation, stakeholder and indigenous engagement, issues & concerns (grievance) management, human rights standards, labour standards & human resource processes, data protection and privacy (for shareholders and project data); management of information, gender and diversity, community outreach projects (agriculture, health & wellness and education) and corporate governance processes. ReconAfrica have initiatives in each of these ESG key sectors and track with reporting measures. These reporting measures are influenced by both operational developments and feedback from a range of Namibian, Botswanan, and international stakeholders and ESG experts.

ReconAfrica is committed to protecting the environment, avoiding environmentally sensitive areas, minimizing disturbances, and implementing best practices according to international standards. We have conducted comprehensive Environmental Impact Assessments ("EIAs") for both our stratigraphic wells and our 2D seismic programs. We have our Environmental Clearance Certificate ("ECC") for our stratigraphic wells and 2D seismic. We have completed required steps for both amendments and the renewal for the ECC for stratigraphic wells and have received official approval for both of them from the Environmental Commissioner ("EC"), Ministry of Environment, Forestry and Tourism

The Namibian regulatory regime inclusive of legal, regulatory standards, policies and practices are followed and we work with all levels of government to ensure these important steps are valued.

To date, ReconAfrica has committed \$10 million (N\$112 million) to ESG specifically focused initiatives including, much needed access to potable water by implementing drilling and/or installation of community water wells while working alongside the Ministry of Agriculture, Water and Land Reform ("MAWLR"), assisting with health and wellness with covid vaccines and equipment for medical facilities in Kavango East and Kavango West, assisting with scholarships for students from both regions and other key community-based initiatives. The Company has spent approximately \$1.7 million as of June 30, 2022, on the above key ESG areas.

More specifically, the above commitment includes:

- **Community Outreach – Health and Wellness:** The Company is drilling and installing community water wells, a key area of focus for their \$10 million ESG commitment, in numerous communities within Kavango East and Kavango West. ReconAfrica is working closely with local community members and the Namibian government to contribute to their Rural Water Management Plan allowing local community members to access potable water. ReconAfrica's community water wells are drilled and installed with water tanks and solar power. To the date of this MD&A, ReconAfrica has drilled a total of 24 water wells, of which 21 have had the water tanks and solar power installation process completed. We also assisted MAWLR with the completion of an additional 8 water wells. ReconAfrica continues to work on access to potable water in the communities and with the relevant government authorities in identifying optimum locations for more water wells in both Kavango East and Kavango West regions and have agreed on more locations with MAWLR.

In addition, the Company responded to calls for assistance by the Government of Namibia with its commitment of a N\$15 million contribution to the country's COVID-19 vaccine rollout campaign, supporting various aspects tied to the COVID-19 virus and its associated health risks in Namibia to make it an overall Health and Wellness targeted effort. The Ministry of Health and Social Services authorities implemented our vaccine roll-out program in both Kavango East and Kavango West, focused on hard-to-reach communities. We are also supporting regional health initiatives tied to impacts due to the COVID-19 virus. The second portion of this commitment, assisting with much needed equipment, is almost finalised and is focused on hard-to-reach

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communities. We are also supporting regional health initiatives tied to impacts due to the COVID-19 virus. Details of the second portion of this commitment, assisting with much needed equipment, is currently being communicated and worked on with the representatives of Ministry of Health and Social Services.

- **Community Outreach – Education Sponsorship and Assistance:** Ten science, technology, engineering, art, and mathematics (“STEAM”) scholarships for new graduates from Kavango East and Kavango West have been granted. ReconAfrica also provided emergency funding for Namibian students who were impacted by the war in Ukraine and stranded as a result of the conflict.
- **Community Outreach – Other Wellness Initiatives:** We are also providing school materials and sports equipment to numerous schools within the Phase Two 2D seismic program. The Company has also provided funding for organization such as Project Never Walk Alone, whose primary purpose is to eradicate bare footedness in Namibia by raising funds to ensure that Namibian children and those in need do not go barefoot to and from school and otherwise. Finally, the Company participation in nationwide drive, We Race Together, is making a social difference in Namibia.

The Company also continues to implement ESG Operational projects including, for example: agriculturally based projects for Operational Performance research, assistance with livelihoods and other much needed projects in this critical area of livelihood development, wildlife monitoring including wild game counts and collaring efforts with the Ministry of Environment, Forestry and Tourism and conservancies.

Specifically, the Company continues to advance on several of its ESG targets including:

- **Operational Performance:** ReconAfrica is working on the Kawe demonstration project that includes conducting studies to review the impacts of the drilling fluids and reserve pit soils on agricultural product growth patterns including enhancing agricultural yields. It is important to review a variety of testing aspects and to see how the drilling fluids and reserve pit soils interact with key agricultural crops for livelihood aspects for potential community gardens and assisting local communities. The Company continues to work on data gathering and training of agricultural technical students.
- **Biodiversity – Wildlife Monitoring:** The Ministry of Environment, Forestry and Tourism (“MEFT”) with assistance from ReconAfrica is implementing more wildlife monitoring with collaring initiatives with elephants, crocodiles and other important and valued wildlife in the National Park areas. This is a highly important initiative for both ReconAfrica and the Government of Namibia. This initial collaring initiative has been completed and took place in Q2 2022. Further wildlife monitoring, including wild game counts, outside of our lease area, with MEFT, conservancies and REN representatives is taking place as part of our mutual data gathering exercises.

ReconAfrica continues to implement industry leading drilling practices to protect the environment, both above and below the surface. We are avoiding ecologically sensitive and national preserve areas, and working collaboratively with national, regional and local governments and we use our drilling analytical expertise to provide input for potable water wells drilled from the region’s considerable aquifer systems. When drilling our stratigraphic wells, ReconAfrica protects its wells with one of the most important components in the drilling process – casing. The multiple layers of cement and steel casing provide the foundation of the wells, sealing them to prevent any fluids from escaping. Additionally, our stratigraphic wells are drilled with organic and biodegradable water-based drilling fluids. We implement these measures to protect water sources and aquifers. This mud system is also used as a soil enhancement or fertilizer by farmers and the agricultural industry around the world, as the mud will biodegrade, yielding no toxic or damaging by-product. We have commenced steps on using this fertilizer and other enhanced agricultural green products as part of the Company’s agricultural review project.

For our reforestation initiatives, we are conducting ongoing meetings with the forestry and tree experts from MEFT and are in the final decisions with respect to the types of local and indigenous trees that will be planted as part of a MEFT/ReconAfrica reforestation project. The Company is also completing a tree planting program as part of its ESG operations program. We continue to engage with national and international experts to move these initiatives forward in a sustainable manner.

ReconAfrica has conducted various consultation and engagement initiatives with impacted and interested stakeholders, including: regulatory consultation, community engagement in various formats including with national, regional and traditional authorities and with community headmen and headwomen, interested stakeholders and stakeholder organisations with communications being translated into the local stakeholders’ languages. We also have sessions targeted at women and young adults as part of our consultation and fact-finding process. We conduct extensive engagement sessions for our ongoing seismic program. We have engaged community liaison officers as part of our

Management's Discussion and Analysis (continued)

ongoing engagement and ongoing management seismic EMP activities and we continue to share project information with such officers as we move forward. We have also completed engagement sessions with the San communities and other indigenous communities, around our seismic program areas. We continue to update the communities and engage with the communities on our stratigraphic wells, our seismic activities, and any other project-related activities. ReconAfrica updates key parties in international organisations like, The Permanent Okavango River Basin Water Commission (“OKACOM”) and Kavango Zambezi Transfrontier Conservation Area (“KAZA TFCA”) along with the Canadian government representatives amongst other interested stakeholder groups. We are also directly engaging with the established conservancies, Farmer’s Unions, Community Forest representatives, SAN (Indigenous) representatives amongst other key interest groups throughout Namibia. Ongoing engagement with the communities in and around our seismic program, stratigraphic drilling program including construction of access roads and sites and other interested stakeholders continues.

ReconAfrica works with local, regional and national business suppliers and service providers in a broad range of sectors, including water well drilling; construction; logistics and transport; telecom; camp management; training; medical services and supplies; human resources and contracting; engineering and project management; and environmental services. We also strive to maximize local and national hiring and provide training in key technical areas associated with our business. In the Kavango area, ReconAfrica is currently supporting the growth of the agriculture, tourism and service industries through improved water and power access and the use of dual-purpose infrastructure.

ReconAfrica places strong emphasis on hiring locally and nationally whenever possible. In the Phase 2, 2D Seismic Program, which started in early 2022, over 600 Namibian residents have either been hired for that phase of the 2D seismic program and/or were brought on as casual labourers. More hiring, both longer term and casual, have also taken place for our ongoing drilling, construction and ESG projects initiatives both directly by the Company and through third-party contractors. This is in addition to the more than 500 Namibian residents that have worked in such roles as: electricians; rig floorhands; project managers; seismic panga crew, material technical specialists (construction, environment, wildlife surveying, water and hydrology); health, safety and environmental experts; administrative assistants; garden site workers; and general laborers that were hired as casual laborer in 2021. Local and national employment numbers will increase as we move forward with our conventional exploratory well program. The local and national employment numbers continue to increase as the Company moves forward with its conventional drilling and seismic programs. Additionally, ReconAfrica is working with Namibian educational institutions to enhance training programs directly related to the environment and to drilling and seismic activities. The Company has a strong commitment to gender diversity and continues to increase the number of women hired locally. We have our skills transfer initiative, under which Namibian residents are receiving basic training in a wide range of practical disciplines. ReconAfrica is also completing on-site technical training for both our stratigraphic wells and 2D seismic program and have completed training with MME and NAMCOR professional staff and University of Namibia MSc Petroleum Geology students. We are committed to sustainable development and employ best practices wherever we operate to protect the environment, including support to wildlife monitoring and other related efforts.

We continue to work in Botswana and are increasing our on the ground team of Botswana personnel. We have our office space in Gaborone. We continue to submit quarterly and annual reports to the Government of Botswana, as part of our licence requirements, and respect the integrity of all designated protected and environmentally sensitive areas, such as the exclusion of Tsodilo Hills in Botswana as part of our collaborative agreement with the Republic of Botswana. This important milestone has been shared with impacted and interested stakeholders, in our efforts to remain transparent. We also have conducted engagement with national, regional and local traditional and community authorities in both Namibia and Botswana. As part of the training fund initiatives, representatives from the Ministry of Minerals and Energy attended the Geosciences Technology Workshop in Namibia, Hydrocarbon Potential in Namibia. They also all had further geological training sessions.

ReconAfrica has been working collaboratively with national, regional and local governments, traditional authorities and communities of Namibia since 2019 and proactively with the government of Botswana since 2020. We are grateful for the support and trust we have earned over this period, and we are committed to retaining their confidence as we move forward, together, to explore the vast potential of the Kavango basin. Our goal is to ensure ReconAfrica is a positive contributor to Namibia and Botswana in all ways – environmentally, socially and economically.

Management's Discussion and Analysis (continued)

PROPERTIES IN MEXICO

Amatitlán

In February 2017, Renaissance partnered with Lukoil on the Integrated Exploration and Production Contract for the 243 km² (60,000 acres) Amatitlán block, near Poza Rica Veracruz, Mexico (the “Amatitlán Contract”). As at the date of this document, the balance of ownership in the Amatitlán Contract is 75% indirectly held by Lukoil, and 25% by the Company (through Renaissance). The Company, through Renaissance, has an option agreement to acquire a further 25% interest in the Amatitlán Contract from Lukoil. Should the option be exercised, the Company, through Renaissance, would hold a participating interest of 50% in the Amatitlán Contract. The option is exercisable during a sixty-day exclusivity period, commencing upon the migration of the Amatitlán Contract to an exploration and extraction contract.

The Company, through Renaissance, in conjunction with its partner Lukoil, has completed the field evaluation program for the Amatitlán Contract. Renaissance drilled and completed the seventeen wells approved under the expanded Chicontepec well appraisal program and drilled and cored a deep 3,550 meter well to test the deeper Upper Jurassic formations. Renaissance also completed workovers and repair operations on eight wells of the scheduled workover program. Renaissance and Lukoil continue to work towards migrating the Amatitlán Contract into a contract of exploration and extraction with an improved fiscal regime, pursuant to the constitutional amendments of December 20, 2013 reforming the Mexican energy industry. As a result of changes in the political climate, Renaissance has not been successful in migrating the Amatitlán Contract and there is no assurance it will be able to do so in the future. The Company is currently evaluating strategic alternatives for the Amatitlán block.

Chiapas Blocks

Renaissance executed licence contracts for the Chiapas blocks on May 10, 2016. The blocks amount to approximately 74 km² (18,335 acres) of total surface area and are located in the state of Chiapas, Mexico. Pursuant to the licence agreements, Renaissance is required to undertake work programs at each of the three petroleum blocks that may include geological and geophysical surveys, repairs and work overs to existing wells, drilling of new development wells and other related studies. The Company has not met the April 26, 2022, deadline for completion of the work programs. In failing to meet these commitments the Comisión Nacional de Hidrocarburos (the “CNH”) may seek remedy through direct payment of the obligations or by acting on the surety bonds and/or seeking further action against the Company (see Commitments and Contingencies).

Mundo Nuevo

The Mundo Nuevo block is located onshore 42 km southwest of the city of Villahermosa, Tabasco with an areal extent of 27.7 km² (6,845 acres). The Mundo Nuevo field, a middle Cretaceous fractured carbonate reservoir, was discovered in 1977. This field was developed by Mexico's state-owned oil and gas company, Pemex, through the drilling of 14 wells, reaching peak production of over 15,000 barrels per day (bbls/day) of light crude oil, in the early 1980's, with an average reservoir depth of 3,580 meters. The Mundo Nuevo field is currently producing light crude oil and natural gas from one well which is transported from the field in a pipeline for sale. The Mundo Nuevo field is delineated with 3D seismic data and was awarded to Renaissance with an additional royalty amount of 80.69%.

Malva

The Malva block is located onshore 61 km southwest of the city of Villahermosa, Tabasco with an areal extent of 21.2 km² (5,239 acres) The Malva field, an upper Cretaceous limestone reservoir, was discovered in 2003. This field was developed by Pemex through the drilling of 4 wells, reaching peak production of over 2,000 barrels bbls/day of light crude oil, in the late 2000's, with an average reservoir depth of 2,680 meters. The Malva field is currently producing light crude oil and natural gas from one well which is transported from the field in a pipeline for sale. The Malva field is delineated with 3D seismic data and was awarded to Renaissance with an additional royalty amount of 57.39%.

Topén

The Topén block is located onshore 45 km southwest of the city of Villahermosa, Tabasco with an areal extent of 25.3 km² (6,251 acres). The Topén field, an upper Cretaceous fractured carbonate reservoir, was discovered in 1978. This field was developed by Pemex through the drilling of 5 wells, reaching peak production of over 1,500 barrels bbls/day of medium crude oil, in the mid 1980's, with an average reservoir depth of 3,300 meters. The Topén field is delineated with 3D seismic data and was awarded to Renaissance with an additional royalty amount of 78.79%.

Pontón Block

On July 13, 2017, the Company was awarded its request for force majeure for the Pontón block, allowing for a temporary suspension of development operations to facilitate the remediation by the previous operator of certain areas of the Pontón block that incurred surface contamination from previous oil field activities. Under the terms of the licenses for all of

Management's Discussion and Analysis (continued)

Renaissance's operated blocks in Mexico, previous operators are responsible for the remediation of all pre-existing damages identified and documented by the Company. The Company is continuing to evaluate strategic alternatives for Pontón. Renaissance was awarded the Pontón block with an additional royalty amount of 21.39%.

PRODUCTION FROM THE CHIAPAS BLOCKS

The Company currently produces crude oil and natural gas from one well at each of the Mundo Nuevo and Malva blocks. Production has been shut-in at the Topén block pending further negotiations on land access requirements. Below is a summary of the Company's production and net revenue figures for the three and six months ended June 30, 2022:

Average Production by Product	Three months ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Crude oil (Bbl/d)	308	-	306	-
Natural gas (Mcf/d)	5,092	-	5,084	-
Total (Boe/d)	1,156	-	1,153	-

Revenue From Product Sales	Three months ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Crude oil	\$ 3,726,704	\$ -	\$ 6,789,359	\$ -
Natural gas	4,302,458	-	7,704,928	-
Total	\$ 8,029,162	\$ -	\$ 14,494,287	\$ -

Average Prices	Three months ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Crude oil (\$/bbl)	133.04	\$ -	122.53	-
Natural gas (\$/mcf)	9.29	-	8.37	-

Royalties	Three months ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Charge for the period	\$ 6,342,032	\$ -	\$ 11,574,862	\$ -
Percentage of revenue	79.0%	-	79.9%	-
Per Boe	\$ 60.27	\$ -	\$ 55.44	\$ -

Production Costs	Three months ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Charge for the period	\$ 284,562	\$ -	\$ 528,636	\$ -
Percentage of revenue	3.5%	-	3.6%	-
Per Boe	\$ 2.70	\$ -	\$ 2.53	\$ -

CORPORATE DEVELOPMENT & FINANCING

On February 6, 2022, the Company announced that it has 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 license in the Kavango basin. The consideration for the 5% interest comprises of (a) 5,000,000 common shares of the Company having an aggregate value of \$31,750,000 with a deemed price per share of \$6.35 and (b) US\$ 2,000,000 in cash. The deadline to complete a definitive agreement was extended from the original date of March 1, 2022, such that the parties will now work towards entering 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 June 6, 2022. As at the date of this MD&A, discussions with NAMCOR are still ongoing.

On March 1, 2022, the Company completed a bought deal financing (the "Offering") of 7,475,000 units (the "Units") for aggregate gross proceeds of \$47,466,250. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$9.00 until October 31, 2022, 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 incurred share issuance costs of \$3,395,277 in the form of finders' fees and professional fees and 19,685 Units associated with the Offering.

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Use of proceeds reconciliation

The Company's use of proceeds disclosure set out in the final short form prospectus dated August 12, 2020, for the August 2020 Offering can be found in the Company's management discussion and analysis for the year ended December 31, 2021.

The following two tables provide a comparison of the Company's use of proceeds disclosure as set out in the Company's final short form prospectuses dated May 19, 2021, and February 24, 2022, for the May 2021 Offering and February 2022 Offering, respectively, to the actual use of proceeds as at June 30, 2022:

May 2021 Offering - Use of Proceeds	Approximate Amount (\$)	Actual (\$)
Long-term Standby Costs ⁽¹⁾	-	4,042,034
Fourth Well (8-2)		
Road and location	725,700	708,768
Drilling single test well (45 days / 12,000 feet) ⁽²⁾	7,982,700	3,293,315
Fifth Well		
Road and location	483,800	-
Drilling single test well (45 days / 12,000 feet) ⁽²⁾	7,982,700	-
Sixth Well		
Road and location	362,850	-
Drilling single test well (45 days / 12,000 feet) ⁽²⁾	7,982,700	-
Sidetrack of 6-2 Well	-	1,519,042
Integrated Subsurface Interpretation Project	483,800	721,615
Environmental Impact Assessment	846,650	620,813
Seismic Acquisition and Processing		
Program designs	483,800	463,716
Mobilization	846,650	58,373
Acquisition of 2D seismic data	4,233,250	8,982,825
Processing of 2D seismic data	423,325	352,553
Total:	32,837,925	20,763,054

(1) These costs were previously reflected in drilling costs

(2) Represents the depth permitted by the Company. Actual drill depth may vary for each well drilled.

The August 2020 Offering contemplated the drilling of three wells with the May 2021 Offering including a further three wells labeled fourth, fifth and sixth. With only two wells drilled per the August 2020 Offering, the fourth well in the table above reflects costs incurred in preparation of our upcoming drilling program. Due to cost overruns as discussed further below, the Company is using remaining funds from the May 2021 Offering as follows:

- Drill one new well instead of the three originally contemplated (8-2 well)
- Drill a sidetrack of the 6-2 well
- Complete an integrated subsurface interpretation project
- Complete an environmental impact assessment
- Complete phase 2 seismic acquisition and processing

The Company has incurred excess costs related to the upcoming drilling program which will result in the total cost significantly exceeding the \$8,708,400 estimated for one well in the table above. The COVID-19 pandemic and resulting supply chain disruptions and travel bans significantly contributed to cost overruns totaling \$4,042,034 as reflected in the table above under "Long-term Standby Costs". These impacts were magnified by the need to source drilling tools, parts and equipment primarily from the United States, making the Company dependent on international shipping which was severely impacted by the pandemic. This resulted in significant non-productive time and increased transportation costs. The pandemic also increased costs due to challenges for corporate staffing including the necessity for testing protocols, creating staff 'bubbles' to keep employees and contractors separated from infected individuals, and donations to area hospitals. The Company also lost approximately two months of activity in December 2021 and January 2022 due to the Omicron outbreak. The costs of the additional scientific tools and health and safety protocols are expected to continue.

Management's Discussion and Analysis (continued)

See "Risk Management and Risk Factors – Infectious Diseases and COVID-19" in Company's management discussion and analysis for the year ended December 31, 2021.

The Phase 2 Seismic Program contemplated in the May 2021 Offering was originally planned to acquire and process 450km of 2D seismic in the licence area. However, due to the success of the program, to increase the sub-surface imaging and to enhance well and seismic data ties, it was prudent to increase the seismic coverage. The total program was increased to 761km to enhance the Company's ability to image and map the sub-surface. This resulted in increased costs compared to what was originally contemplated in the May 2021 Offering. Further, costs were anticipated for only one processing contractor, however, the Company elected to use two competing processing contractors to enhance data quality through competition and transfer of best practices. Including the phase 1 seismic program, ReconAfrica has acquired a total of 1,258km of seismic data.

The Company is committed to completing the work program as described for the February 2022 Offering in the table below and has begun preliminary preparation work on several roads required for access.

February 2022 Offering - Use of Proceeds	Approximate Amount (\$)	Actual (\$)
Well 1		
Road and location	381,540	196,406
Drilling single test well (45 days / 12,000 feet ⁽¹⁾)	9,360,448	967,713
Well 2		
Road and location	1,653,340	-
Drilling single test well (45 days / 12,000 feet ⁽¹⁾)	9,360,448	175,863
Well 3		
Road and location	826,670	-
Drilling single test well (45 days / 12,000 feet ⁽¹⁾)	9,360,448	-
Surface Geochemistry	50,872	-
Integrated Subsurface Interpretation Project	210,000	30,361
Seismic Acquisition and Processing		
Mobilization and program designs	959,119	-
Acquisition of 2D seismic data	2,891,526	-
Processing of 2D seismic data	335,755	-
Vertical seismic profile processing	500,000	-
Contingency for COVID-19 related costs	1,600,000	-
Working capital for affiliates (in country)	908,334	-
Total:	38,398,500	1,370,343

(1) Represents the depth permitted by the Company. Actual drill depth may vary for each well drilled.

The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. In addition to uses of net proceeds as described herein, to the extent that the Company has negative operating cash flow in future periods, the Company may need to use some of the net proceeds from future offerings to fund such negative operating cash flow.

However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors. Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended							
	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	8,029,162	6,465,125	6,558,724	3,850,989	nil	nil	nil	nil
Net loss	(14,323,430)	(10,662,302)	(11,972,974)	(236,767,648)	(11,774,335)	(2,892,019)	(3,069,239)	(2,313,407)
Loss per share	(0.07)	(0.06)	(0.06)	(1.33)	(0.07)	(0.02)	(0.07)	(0.03)

Management's Discussion and Analysis (continued)

Revenue of \$8,029,162 was earned during the three months ended June 30, 2022. Net loss was \$14,323,430 for the three-months ended June 30, 2022, compared with \$11,774,335 in the second quarter of 2021. The primary expenses contributing to the increase in net loss were general and administrative expenses. In addition, the Company had production costs and resource property evaluation expenses in the second quarter of 2022, which were not incurred in the second quarter of 2021. Further increases from the comparable period are detailed in the following table:

	Three Months Ended	
	June 30, 2022	June 30, 2021
Production costs	\$ 284,562	\$ -
Resource property evaluation	819,672	-
General and administration	5,705,594	4,185,056
Depreciation	14,474	-
Share-based payments	7,329,213	7,208,403
	\$ 14,153,515	\$ 11,393,459

Production costs are associated with operations in Mexico commencing on July 27, 2021, as a result of the acquisition of Renaissance. Resource property evaluation primarily include exploration and community services costs, which are being expensed. General and administrative costs increased in Q2 2022 compared with the same quarter in 2021 due to increased staffing, advisory and travel costs as the Company's operating activities grew significantly. In addition, general and administrative costs also increased in the second quarter due to the acquisition of Renaissance as mentioned above.

Net loss was \$24,985,732 for the six-month ended June 30, 2022 (2021 - \$14,666,354), with changes from the comparable period of 2021 resulting from the significant increase in operated activities related to the drilling program and the additional staffing required, as detailed in the table below. The primary expenses contributing to the net loss for six-month ended June 30, 2022 and comparable periods are detailed in the following table:

	Six Months Ended	
	June 30, 2022	June 30, 2021
Production costs	\$ 528,636	\$ -
Resource property evaluation	1,585,627	-
General and administration	9,453,965	6,312,621
Depreciation	34,878	-
Share-based payments	10,924,258	7,909,652
	\$ 22,527,364	\$ 14,222,273

EXPLORATION AND EVALUATION ASSETS

The following table reconciles the changes in the Company's exploration and evaluation assets:

Balance at December 31, 2021	\$ 54,388,201
Addition to Namibia property	16,471,576
Effect of exchange rate changes	772,493
Balance at June 30, 2022	\$ 71,632,270

Additions to exploration and evaluation assets reflect the drilling costs incurred on the six wells drilling program in Namibia. As at June 30, 2022, no indicators of impairment have been identified for the exploration and evaluation assets.

Management's Discussion and Analysis (continued)

ROYALTIES PAYABLE

The following table reconciles the changes in the Company's royalty liabilities:

Balance at December 31, 2021	\$	41,013,348
Addition		12,354,716
Finance expense		6,312,922
Effect of exchange rate changes		58,343
Balance at June 30, 2022	\$	59,739,328

The Company's royalty balance is in relation to the Chiapas properties and royalty amounts have been due since October 2019. The continued delay in making royalty payments may result in penalties and further action against the Company. See Commitments and Contingencies.

Management's Discussion and Analysis (continued)

SEGMENTED INFORMATION

The following tables highlight the Company's operating segments:

Three Months Ended June 30, 2022	Corporate	Mexico	Africa	Total
Crude oil revenue	-	3,274,839	-	3,274,839
Natural gas revenue	-	4,754,323	-	4,754,323
Total revenue	-	8,029,162	-	8,029,162
Royalties	-	(6,342,032)	-	(6,342,032)
Production costs	-	(284,562)	-	(284,562)
Resource property evaluation	471,426	(658,990)	(632,108)	(819,672)
General and administration	(4,024,491)	(270,431)	(1,410,672)	(5,705,594)
Other income (expense)	-	40,630	-	40,630
Finance expense	-	(3,551,217)	-	(3,551,217)
Realized exchange gain (loss)	665,932	(90,575)	(798,885)	(223,528)
Fund flows from operations	(2,887,133)	(3,128,015)	(2,841,665)	(8,856,813)

Three Months Ended June 30, 2021	Corporate	Mexico	Africa	Total
General and administration	(3,754,727)	-	(430,329)	(4,185,056)
Other income (expense)	(183)	-	-	(183)
Realized exchange gain (loss)	(80,895)	-	(31,081)	(111,976)
Fund flows from operations	(3,835,805)	-	(461,410)	(4,297,215)

Six Months Ended June 30, 2022	Corporate	Mexico	Africa	Total
Total non-current assets	8,074,126	27,072	69,363,306	77,464,504
Total assets	71,007,408	41,906,400	73,676,147	186,589,955
Total liabilities	(2,251,736)	(63,886,550)	(2,810,179)	(68,948,465)
Crude oil revenue	-	6,337,494	-	6,337,494
Natural gas revenue	-	8,156,793	-	8,156,793
Total revenue	-	14,494,287	-	14,494,287
Royalties	-	(11,574,862)	-	(11,574,862)
Production costs	-	(528,636)	-	(528,636)
Resource property evaluation	(3,330)	(658,990)	(923,307)	(1,585,627)
General and administration	(6,144,889)	(837,307)	(2,471,769)	(9,453,965)
Other income (expense)	-	42,026	-	42,026
Finance expense	-	(6,294,972)	-	(6,294,972)
Realized exchange gain (loss)	542,700	(9,680)	(867,415)	(334,395)
Fund flows from operations	(5,605,519)	(5,368,134)	(4,262,491)	(15,236,144)

Six Months Ended June 30, 2021	Corporate	Mexico	Africa	Total
Total non-current assets	9,070,298	-	32,743,077	41,813,375
Total assets	73,044,746	-	33,584,254	106,629,000
Total liabilities	(927,630)	-	(1,280,983)	(2,208,613)
General and administration	(5,495,703)	-	(816,918)	(6,312,621)
Other income (expense)	1,128	-	-	1,128
Realized exchange gain (loss)	(219,749)	-	(29,809)	(249,558)
Fund flows from operations	(5,714,324)	-	(846,727)	(6,561,051)

Management's Discussion and Analysis (continued)

LIQUIDITY

The Company's working capital consists of the following:

	June 30, 2022	December 31, 2021
Cash	\$ 92,511,299	\$ 61,153,991
Trade receivables	11,544,969	9,825,608
Receivables and prepaids	5,069,183	2,617,318
Accounts payable	(8,111,295)	(6,638,213)
Royalties payable	(59,739,328)	(41,013,348)
Working Capital	\$ 41,274,828	\$ 25,945,356

The Company's current production revenue is not sufficient to fund ongoing operations. However, the Company was able to successfully raise additional financing for gross proceeds of \$47,466,250, as a result of its February 2022 Offering, to fund the Company's planned drilling program in 2022.

During the six months ended June 30, 2022, ReconAfrica received \$1,836,171 from the exercise of options, \$970,529 from the exercise of warrants and \$2,363 from the exercise of compensation options.

The Company expects to fund operating costs of the Company over the next 12 months with existing cash on hand, exercise of options and warrants and with further equity or debt financings, as required. Historically, the Company's primary source of funding has been the issuance of equity securities for cash through prospectus offerings and private placements to sophisticated investors and institutions, and from the exercise of warrants and options. While the Company believes its ability to raise further funding will continue, its access to financing is always uncertain, and there can be no assurances of continued access to sources of significant equity or debt funding until it can generate cash from operations.

CAPITAL RESOURCES

The Company has commitments related to its petroleum exploration licence in northeast Namibia. On December 24, 2019, the Company received approval for its application to extend the Namibia Licence into the First Renewal Period. During the first renewal exploration period, the Company is obliged to expend US\$10,000,000 in exploration and evaluation activities plus an additional US\$50,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibians. The First Renewal Period continues until January 29, 2023, following receipt of the extension to the First Renewal Period from MME in September 2021. The work requirements for aggregate expenditure of US\$10,000,000 have been satisfied.

Pursuant to the terms of the Botswana Licence, ReconAfrica is committed to a minimum work program of US\$432,000 over the first 4-year exploration period from June 1, 2020.

As mentioned above, the Company completed the February 2022 Offering during the quarter. With the funding from the above offering and previous financings in prior year, the Company is well positioned to complete its planned six-well drilling program, 2D seismic operations, and meet the Licence commitments associated with the First Renewal Period.

The Company incurred share issuance costs of \$3,395,277 in the form of commissions and professional fees associated with the February 2022 Offering. The net proceeds from the February 2022 Offering and previous financings are expected to be used to fund the Company's fourth through sixth wells in its drilling program commenced in the prior year, with the objective of continuing to confirm a thick, active, petroleum system throughout the Kavango basin. Specifically, the wells are designed to test organic rich source rock and more shallow conventional traps through the sedimentary basin. In addition, the net proceeds are also expected to be used for seismic studies and some working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction where there is a transfer of resources or obligations between related parties.

Transactions with related parties are summarized in the table below:

	Six Months Ended	
	June 30, 2022	June 30, 2021
Directors' fees	\$ 321,706	\$ 30,000
Management salaries and benefits	1,251,897	1,671,142
Share-based payments	5,135,733	5,249,778
	\$ 6,709,336	\$ 6,950,920

The Company's related party transactions consisted of compensation payable to its directors and officers. Other than compensation in the form of salaries or directors' fees, termination benefits and share based payments, there were no other material transactions with related parties.

PROPOSED TRANSACTIONS

As is typical of the energy industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates. Critical accounting estimates are those estimates, which requires assumptions to be made about matters that are highly uncertain at the time the estimate is made and a different estimate could have been made in the current period or the estimate could change period-to-period. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. There have been no material changes to our critical accounting estimates used in applying accounting policies for the six months ended June 30, 2022. Further information, including a discussion of critical accounting estimates, can be found in Note 2 of the audited consolidated financial statements for the year ended December 31, 2021.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

The Company did not adopt any new accounting pronouncements during the period ending June 30, 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, other receivables, accounts payable and royalties payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, foreign currency or credit risks arising from these financial instruments. Since these items have short maturities, the fair values of these financial instruments are approximately equal to their carrying values, unless otherwise noted.

RISK MANAGEMENT AND RISK FACTORS

The Company is engaged in the exploration, development and production of oil and natural gas in Namibia, Botswana and Mexico. The Company is exposed to a number of risks, both financial and operational, through the pursuit of its strategic objectives. Actively managing these risks improves the ability to effectively execute its business strategy. Financial risks associated with the petroleum industry include fluctuations in commodity prices, interest rates, currency exchange rates and the cost of goods and services. Financial risks also include third party credit risk, and liquidity risk. Operational risks include reservoir performance uncertainties, competition and regulatory, environmental and safety concerns. Operating in multiple countries introduces legal, political and currency risks that must be thoroughly evaluated to ensure that the level of such risks is commensurate with the Company's assessment of a specific project subject to those risks.

For a detailed discussion of these and other risks, including Infectious diseases and COVID-19, please see ReconAfrica's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2021.

Management's Discussion and Analysis (continued)

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following issued and outstanding common shares and unexercised stock options and common share purchase warrants:

	Shares and Potential Shares
Common shares outstanding	201,421,453
Warrants (average exercise price \$8.54)	16,085,152
Compensation options (exercise price \$6.73)	1,152,489
Share options (average exercise price \$5.88)	17,988,441
Total common shares and potential common shares	236,647,535

On March 1, 2022, the Company completed a bought deal financing (the "Offering") of 7,475,000 units (the "Units") for aggregate gross proceeds of \$47,466,250. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$9.00 until October 31, 2022, 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 incurred share issuance costs of \$3,395,277 in the form of finders' fees and professional fees and 19,685 Units associated with the Offering.

During the six months ended June 30, 2022, the Company issued 1,828,904 (2021 – 48,225,049) common shares pursuant to the exercise of 1,825,529 (2021 – 47,221,538) warrants for cash proceeds of \$970,529 (2021 - \$42,644,774), nil (2021 – 223,500) broker warrants for cash proceeds of \$Nil (2021 - \$44,700) and 3,375 (2021 – 780,011) compensation options for cash proceeds \$2,362 (2021 – \$546,007).

During the six months ended June 30, 2022, the Company issued common shares pursuant to the exercise of 2,811,871 (2021 – 1,388,750) stock options for cash proceeds of \$1,836,171 (2021 - \$894,313).

Subsequent to June 30, 2022, the Company received \$33,250 from the exercise of 66,500 warrants.

As of June 30, 2022, the Company had a total of 918,441 stock options outstanding with an expiry date of July 27, 2022. The expiry date of these stock options was automatically extended pursuant to the Company's stock option plan as a result of the blackout imposed on the insiders of the Company, pending the release of all news relating to the Company's current operations. These stock options will be exercisable until 10 business days after the blackout is lifted. As of August 29, 2022, the date on which the blackout will be lifted is still unknown. Any stock options not exercised during this time will expire.

Subsequent to June 30, 2022, the Company also announced that it has received a three-year extension to its ECC, from the Office of the Environmental Commissioner, Ministry of Environment, Forestry and Tourism of the Republic of Namibia, covering the entire PEL 73 permit. The extended ECC is valid for three years from August 26, 2022 until August 26, 2025.

COMMITMENTS AND CONTINGENCIES

The Company has certain commitments in relation to its Namibia and Botswana licenses. The Namibia License calls for a minimum work program during the First Renewal Period comprised of the drilling and exploration of stratigraphic wells and 250km of 2D seismic, with an aggregate expenditure for exploration activities of US\$10 million. The work requirements for both 2D seismic and aggregate expenditure have been satisfied. The Botswana License requires the Company to complete a minimum work program in the amount of US\$0.4 million over the first 4-year exploration period, ending June 2024.

As a result of the Arrangement, ReconAfrica has become a party to certain commitments related to the Chiapas properties in Mexico. According to the terms of the associated licence agreements and extensions received, the Company is committed to the completion of certain work programs with a total estimated cost of approximately US\$37.8 million (\$48.7 million) with approximately US\$31.0 million (\$39.9 million) due April 26, 2022, and approximately US\$6.8 million (\$8.8 million) due October 1, 2022. Renaissance entered into four surety bond agreements with a global financial company in aggregate of approximately US\$15.3 million (\$19.7 million), as required by the CNH, towards the guarantee of performance of the minimum work programs. To date, US\$10.6 million (\$13.7 million) in work program costs have been submitted to the CNH, however, the Company did not meet the April 26, 2022 deadline. Failure to complete the work programs may result in the CNH seeking remedy through direct payment of the obligations or by acting on the

Management's Discussion and Analysis (continued)

surety bonds and/or seeking further action against the Company. Subsequent to the quarter ended June 30, 2022, Renaissance was granted a 20-month extension to complete the work programs by February 27, 2024. The Company engaged an arm's length third party to assist in obtaining this extension and providing support during the extension. With receipt of the extension, Renaissance is committed to pay such third party an aggregate of US\$1.5 million (\$1.9 million) and a monthly fee of US\$56,250 (\$72,484) for the duration of the 20-month extension, aggregating a further US\$1.125 million (\$1.5 million).

The nature of the Company's petroleum exploration business sometimes results in individuals, groups or regulatory bodies, including parties that are opposed to the Company's business, making allegations that could lead to future legal proceedings that might ultimately be resolved in a way that could materially adversely impact the Company's financial position, stock price, cash flow and results of operations.

On October 28, 2021, the Company, along with certain of its current and former officers and directors, were named as defendants in the first of three almost identical purported class action lawsuits filed by Company shareholders in the United States District Court in Brooklyn, New York. One of the lawsuits was voluntarily dismissed and the other two were consolidated by the court, which appointed a lead plaintiff and lead counsel to represent the purported class members. On April 11, 2022, the lead plaintiff filed a consolidated amended complaint that alleges that the defendants made misleading statements about the Company's business, operations and prospects. In support of those allegations, the lead plaintiff repeats claims about the Company's oil exploration projects in Namibia and Botswana made by a short-seller of the Company's stock and free-lance writers for National Geographic magazine. The lead plaintiff claims that the alleged misleading statements caused investors who purchased the Company's stock between February 28, 2019, and September 7, 2021 to suffer unspecified monetary damages. The Company disputes the lead plaintiff's allegations and intends to vigorously defend the lawsuits.

OTHER SPECIFIED MEASURE

This MD&A includes references to a financial measure which does not have a standardized meaning and may not be comparable to similar measures presented by other issuers. The financial measure includes fund flows from operations, a total of segments measure of profit or loss in accordance with IFRS 8 "Operating Segments" (please see Segmented Information in the Notes to the Condensed Consolidated Interim Financial Statements).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities regulations, including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. Such forward-looking information includes, but is not limited to, statements pertaining to the Company's future plans and management's belief as to the Company's potential, the Company's interpretation of data, models and samples relating to its assets, the amount of expenditures to be incurred or spent on the Company's assets, converting exploration successes into appraisal and development operations, the size, characteristics and features of the Company's oil and gas properties, present and future oil, natural gas and natural gas liquids reserves and the ability to commercially exploit them, present and future oil and gas production levels from the Company's properties, the Company identifying additional drilling opportunities, the Company's proposed exploration, drilling and exploitation activities and the timelines, locations and results related thereto, the potential acquisition of additional properties and the development of the Company's assets and the byproducts of such development, the Company's estimates of exploration investments, the Company's expectations of ongoing administrative costs, the first two stratigraphic wells confirming an active conventional petroleum system within the basin, the interpretation and analysis of data, results and samples from the 6-1 and 6-2 wells and the Company's 2D seismic program, the Company's current drilling campaign, which commenced in June 2022, including the locations and number of wells to be drilled during such campaign, the seismic data providing the Company with additional prospects and leads and to get further confirmation of existing drilling targets, the processing of seismic data, including the expected timing for interpretation and mapping of the final pre-stack time migrated processed seismic sections and the use of such data with the first seismic acquisition phase and all available well data to build a more granular understanding of the sub-surface of the Company's properties, the Company's commitment of Canadian \$10 million to ESG initiatives in Namibia and N\$15 million to Namibia's COVID-19 vaccine rollout campaign, the Company's ESG targets, goals, objectives and key areas, the Company locating and drilling additional community waters well and working on access to potable water in the communities in which it operates, the Company continuing to work on data gathering and training of agricultural technical students, the Company's implementation of environmental and social best practices and use of technology and equipment aimed at protecting the environment, including the use of cement and steel casings and water-based drilling fluids, the use of the biodegradable water-based drilling fluids as a soil-enhancement/fertilizer as part of the Company's agriculture review projects, the Company's reforestation projects, including the conducting of ongoing meetings with

Management's Discussion and Analysis (continued)

subject experts in connection therewith, the completion of a tree planning program and engagement with national and international experts on reforestation initiatives, the Company's avoidance of environmentally sensitive areas, such as national preserve areas, and minimization of disturbances, the Company continuing to update communities on the Company's seismic program, stratigraphic well program and other project related activities, the Company's current and future use and employment of local, regional and national suppliers and service providers, the Company's current and future work with Namibian educational institutions to enhance training programs related to the environment and drilling and seismic activities, the Company's current and future commitment to gender diversity and hiring of women, the Company completing on-site technical training for its stratigraphic wells and 2D seismic programs, the Company's commitment to sustainable development and employment of best practices wherever its operators to protect the environment, including support to wildlife monitoring and other related efforts, the increase of the Company's presence in Botswana, the exercise of the option to acquire an additional 25% interest in the Amatitlán Contract, the Company plans in respect of Amatitlán, including migrating the Amatitlán Contract into a contract of exploration and extraction and the negotiations related thereto, the type of work programs that the Company may undertake at the Chiapas Blocks, remedies that the CNH may seek as a result of the Company failing to complete the necessary work programs on the Chiapas Blocks, the Company continuing to evaluate strategic alternatives for the Pontón block, the outcome of the class action lawsuit filed by Company shareholders in the United States District Court in Brooklyn, New York, the completion of the acquisition of half of NAMCOR's 10% carried participating interest in PEL 73 and discussions relating thereto, the expiry date of the stock options of the Company that were originally set to expire on July 27, 2022, the Company's use of proceeds from its financing activities, the Company's expectations on how it will fund its operating costs over the next 12 months, the sufficiency of the Company's current capital resources to fund its near term working capital requirements, the ability of the Company to secure the required capital to conduct the Company's planned exploration, drilling and exploitation activities and the effect on the Company's financial statements of any liability from the Company's various legal proceedings and claims. Forward-looking information is based on management's expectations regarding future growth, results of operations, future capital and other expenditures (including the amount, nature and sources of funding for such expenditures), business prospects and opportunities. Forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risk and uncertainties include, but are not limited to: the risks associated with the acquisition of oil and gas rights over properties which the Company has submitted applications and believes to be prospective, risks relating to oil and gas productions (including, but not limited to, operational risks with resource processing), delays or changes in plans with respect to licences for oil and gas rights on such properties, costs and expenses, health, safety and environmental risks, reliance on key personnel, the absence of dividends, competition, market volatility, the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing necessary regulatory approvals and financing the proceed with any planned work programs, risks and uncertainties related to carrying on business in foreign countries, risks and uncertainties regarding the existence or potential oil or gas reserves or the ability to economically extract any such reserves from exploration properties, and risks and uncertainties related to infectious diseases or outbreaks of viruses, as well as those additional risk factors described under the heading "Risk Management & Risk Factors" of this MD&A, the management's discussion and analysis for the year ended December 31, 2021 and the audited annual financial statements for the year ended December 31, 2021. Although the Company has attempted to take into account important factors that could cause actual results to differ materially from those anticipated, there may be other factors that cause the results of the Company's business not to be as anticipated, estimated or intended. 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 in such statements. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

The Company undertakes no obligation to publicly update or review the forward-looking information whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.