



MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
RECONNAISSANCE ENERGY AFRICA LTD.

TO BE HELD ON NOVEMBER 20, 2024

Dated: OCTOBER 10, 2024

RECONNAISSANCE ENERGY AFRICA LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) will be held at the offices of the Corporation’s legal counsel, DLA Piper (Canada) LLP, at Suite 1000, 250 – 2nd Street SW, Calgary, Alberta T2P 0C1, on Wednesday, November 20, 2024 at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended March 31, 2024 and the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP as auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify, confirm and re-approve the rolling stock option plan of the Corporation, as more fully described in the accompanying management information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated October 10, 2024 (the “**Circular**”). Shareholders are reminded to review the Circular before voting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows

- North America Toll-Free: 1-888-510-2154
- Local / International: 1-437-900-0527
- Audio Webcast: <https://app.webinar.net/Xj7L43W4kg3>

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

The Board of Directors of the Corporation (the “**Board**”) has, by resolution, fixed the close of business on October 10, 2024 as the record date (the “**Record Date**”), for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to attend and vote at the Meeting and any adjournment or postponement thereof.

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

While registered Shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the form of proxy contained in the Notice Package (as defined herein) (in the return envelope provided for that purpose), or, alternatively, over the internet, in each case in accordance with the instructions set out in the Notice Package. The completed proxy form must be deposited at the office of Odyssey Trust Company, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, ON, M5E 1J8, by mail, or the proxy vote must otherwise be registered in accordance with the instructions set forth in the Notice Package. Non-registered Shareholders who receive the proxy-related materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form delivered in the Notice Package in accordance with the instructions provided by their broker or

intermediary. The Board has, by resolution, fixed 10:00 a.m. (Calgary time) on November 18, 2024, or no later than 48 hours before the time of any adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment or postponement thereof must be deposited with the Corporation's transfer agent.

As described in the notice-and-access notification mailed to Shareholders, the Corporation is using the notice-and-access provisions ("**Notice-and-Access**") under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Circular to Shareholders. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on SEDAR+ and on the Corporation's website, rather than mailing paper copies to Shareholders. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Corporation under Notice-and-Access if they so choose.

The Notice of Meeting, Circular and other proxy-related materials are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com. As noted above, the Corporation will provide to any Shareholder, free of charge, a paper copy of the Notice of Meeting and Circular upon request to the Corporation at 1-877-631-1160 or by email at admin@reconafrika.com up to one year from the date the Circular is filed on SEDAR+. Shareholders who wish to receive a paper copy of the Notice of Meeting and Circular in advance of the Meeting should make such request to the Corporation by no later than the close of business on November 6, 2024, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the proxy deadline of 10:00 a.m. (Calgary time) on November 18, 2024. The Notice of Meeting and Circular will be sent to Shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such Shareholders within 10 days of their request.

Shareholders will receive a paper copy of a notice package (the "**Notice Package**") under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation's use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Corporation's financial statements and management's discussion and analysis.

The audited annual consolidated financial statements (the "**Annual Financial Statements**") and management's discussion and analysis ("**MD&A**") of the Corporation for the financial year ended March 31, 2024 will be mailed to those Shareholders who have requested to receive them by indicating (where marked) on the form of proxy or voting instruction form, as applicable, or through completing the supplemental mailing list return card distributed to Shareholders in connection with the Meeting. The Annual Financial Statements and MD&A are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com. Shareholders may also request paper copies of the Annual Financial Statements and MD&A, free of charge, by: (i) mail to Suite 1250 – 635 8th Avenue SW, Calgary, Alberta T2P 3M3; (ii) calling 1-877-631-1160, or (iii) email at admin@reconafrika.com.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy and listen to the Meeting through the conference call.

DATED at Calgary, Alberta, this 10th day of October, 2024.

BY ORDER OF THE BOARD

/signed/ "Diana McQueen"
The Honourable Diana McQueen
Executive Chair of the Board of
Directors

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) has been prepared in connection with the solicitation of proxies by the management of Reconnaissance Energy Africa Ltd. (“**ReconAfrica**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of ReconAfrica (the “**Common Shares**”) to be held at the time and place set out in the accompanying notice of Meeting (the “**Notice**”). References in this Circular to the Meeting include any adjournment or postponement thereof.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

- North America Toll-Free: 1-888-510-2154
- Local / International: 1-437-900-0527
- Audio Webcast: <https://app.webinar.net/Xj7L43W4kg3>

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

Unless otherwise stated, the information contained in this Circular is as of October 10, 2024 and all dollar amounts referenced herein are expressed in Canadian dollars.

GENERAL PROXY MATTERS

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or regular employees of the Corporation. The cost of solicitation of proxies will be paid by the Corporation.

Record Date and Shares Entitled to Vote

The board of directors of ReconAfrica (the “**Board**”) has fixed the close of business on October 10, 2024 as the record date for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting (the “**Record Date**”).

Only Shareholders of record as of the Record Date, who either attend the Meeting personally or complete and deliver a form of proxy in the manner and subject to the provisions described below, will be entitled to vote or to have their Common Shares voted at the Meeting.

How to Vote

How you can vote depends on whether you are a registered Shareholder or a Beneficial Shareholder (as defined herein). The different voting options are summarized below, and more details are provided in the following sections. Please follow the appropriate voting option based on whether you are a registered Shareholder or a Beneficial Shareholder.

You are a registered Shareholder if your name appears on your share certificate, or your shares are registered in your name with Odyssey Trust Company (“**Odyssey**”), the Corporation’s registrar and transfer agent. You are a Beneficial Shareholder if you do not hold your Common Shares in your own name.

Voting by Proxy

Registered Shareholders

Voting by proxy is the easiest way to vote. By completing and returning your form of proxy, you are authorizing your proxyholder to vote your Common Shares at the Meeting, or withhold your vote, in accordance with your instructions.

On any ballot, your proxyholder must vote your Common Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Common Shares will be voted accordingly.

Diana McQueen, Executive Chair of the Board & Senior Vice President, ESG, Corporate Communications and Stakeholder Relations, or failing her, Adam Rubin, General Counsel & Corporate Secretary of the Corporation, have agreed to act as the ReconAfrica proxyholders. You have the right to appoint someone other than the persons designated in the form of proxy to attend and act on your behalf at the Meeting by printing the name of the person you want in the blank space provided. This person does not need to be a Shareholder.

In respect of any matter for which a choice is not specified, the ReconAfrica proxyholders will vote in favour of each of the items of business currently proposed for the Meeting.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of ReconAfrica knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of ReconAfrica should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

A proxy will not be valid unless it is signed by the registered Shareholder, or by the registered Shareholder's attorney with proof that they are authorized to sign. If you represent a registered Shareholder that is a corporation, your proxy should have the seal of the corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. If you execute a proxy as an attorney for an individual registered Shareholder, or as an officer or attorney of a registered Shareholder that is a corporation, you must include the original or notarized copy of the written authorization for the officer or attorney with your proxy form.

If you are voting by proxy, send your completed proxy to Odyssey by mail to Proxy Department, Trader's Bank Building, 702, 67 Yonge St. Toronto, ON, M5E 1J8, or by toll free fax at 1-800-517-4553 in North America. You may also vote on the internet by following the instructions set out in the form of proxy. Odyssey must receive your proxy by 10:00 a.m. (Calgary time) on November 18, 2024, or 48 hours before the time the Meeting is reconvened if it is postponed or adjourned (the "**Proxy Deadline**"). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the Chair of the Meeting, in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you appoint someone other than the ReconAfrica proxyholders to be your proxyholder, that person must attend and vote at the Meeting for your vote to be counted. If you are appointing someone other than the ReconAfrica proxyholders as your proxy, you should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting

shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the form of proxy or voting instruction form sent to you by your intermediary/broker and follow the applicable instructions provided by your intermediary/broker.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners).

ReconAfrica is not sending proxy-related materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Notice Package (as defined herein) using Notice-and-Access (as defined herein) to intermediaries/brokers for distribution to NOBOs.

The Corporation will not pay for an intermediary to deliver proxy-related materials and voting instruction forms to OBOs. OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise

Participating and Voting at the Meeting

Only registered Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to attend and vote at the Meeting and any adjournment or postponement thereof.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting through the conference call.

If you are a Beneficial Shareholder and wish to attend at and vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the intermediary/broker. See "*Voting by Proxy — Beneficial Shareholders*", above.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

Changing Your Vote

Registered Shareholders

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy.

You can revoke your proxy by sending a new completed proxy form with a later date, provided that such new completed proxy form is received by Odyssey by the Proxy Deadline. You can also revoke a vote you made by proxy by voting again by internet in accordance with the instructions set out in the form of proxy before the Proxy Deadline, by personally attending the Meeting and voting your Common Shares, or in any other manner permitted by law.

You can also revoke your proxy by sending a written note (the “**Revocation Notice**”) signed by you or your attorney if he or she has your written authorization. If you represent a registered Shareholder that is a corporation, your Revocation Notice must have the seal of that corporation, if applicable, and must be executed by an officer or an attorney, authorized in writing. The written authorization must accompany the Revocation Notice.

The Corporation must receive the Revocation Notice (i) any time up to and including the last business day before the day of the Meeting or the day the Meeting is reconvened if it is postponed or adjourned or (ii) by depositing the instrument in writing with the Chair of the Meeting at the Meeting, or any adjournment or postponement thereof. Please send the Revocation Notice to the Corporation’s legal counsel at: DLA Piper (Canada) LLP, re: Reconnaissance Energy Africa Ltd., Suite 1000, 250 – 2nd Street SW, Calgary, Alberta T2P 0C1.

Beneficial Shareholders

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders can change their vote by contacting your intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

Notice-and-Access

The Corporation is availing itself of the “**Notice-and-Access**” provisions under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* (“**NI 51-102**”) to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, instead of the Corporation mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Corporation’s profile on SEDAR+ at www.sedarplus.ca or on the Corporation’s website at www.reconafrika.com. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs.

Shareholders will receive a paper copy of a notice package (the “**Notice Package**”) under Notice-and-Access via pre-paid mail containing: (i) a notification regarding the Corporation’s use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) if you are a beneficial Shareholder, a supplemental mailing list return card to elect to receive paper copies of the Corporation’s financial statements and management’s discussion and analysis (if you are a registered Shareholder, the options are listed in the form of proxy).

Shareholders will not receive a paper copy of the Notice of Meeting or Circular unless they contact the Corporation, at 1-877-631-1160 or by email at admin@reconafrika.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than the close of business on November 6, 2024, in order to allow reasonable time to receive and review the Notice of Meeting and Circular prior to the Proxy Deadline. The Notice of Meeting and Circular will be sent to Shareholders within three business days of their request if such request is made prior to the date of the Meeting. Following the Meeting, the Circular will be sent to such Shareholders within

10 days of their request. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-877-631-1160 or by email at admin@reconafrica.com.

Quorum and Approval

A quorum of Shareholders is required to transact business at the Meeting. A quorum is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

A simple majority (50% plus 1) of the votes cast at the Meeting is required to approve all items of business at the Meeting.

Shares Outstanding and Principal Holders

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. As of October 10, 2024, the Record Date, there were a total of 265,768,283 Common Shares issued and outstanding. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Corporation's outstanding Common Shares.

Interest of Certain Persons in Matters to be Acted Upon

None of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than directors and executive officers of the Corporation having an interest in the resolutions regarding the approval of the Corporation's stock option plan as such persons are eligible to participate in such plan:

- (a) any director or executive officer of the Corporation who has held such position at any time since April 1, 2023;
- (b) any proposed nominee for election as a director of the Corporation; or
- (c) any associate or affiliate of a person in paragraphs (a) or (b).

Interest of Informed Persons in Material Transactions

The Corporation is not aware of any informed person or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of the foregoing, who has had a material interest, direct or indirect, in any transaction entered into since April 1, 2023 or any proposed transaction, which has materially affected or would materially affect the Corporation.

An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if it has purchased, redeemed or otherwise acquired any of its shares, for so long as it holds any of its shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The Board currently consists of four (4) directors, the Board has fixed the number of directors for election at the Meeting at six (6) and the Board has nominated six (6) individuals, named in the table below, to stand for election as directors. Each elected director will serve for a one-year term which will expire at the next annual general meeting or once a successor is elected or appointed, or if the elected director otherwise ceases to be a director in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**"). Each of the nominated directors has confirmed their willingness to serve on the Board for the next year.

Advance Notice Provisions

The Corporation's advance notice provisions (the "**Advance Notice Provisions**"), among other things, fix deadlines for submitting director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected, and sets forth the information that a Shareholder must include in their nomination in order for it to be valid. In the case of an annual Shareholders' meeting, the deadlines for notice of a Shareholder's director nominations are not less than 30 days prior to the meeting; provided, however, if the first public notice of an annual Shareholders' meeting is given less than 50 days prior to the meeting date, Shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for any purpose which includes electing directors, Shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special Shareholders' meeting, provided, however, if Notice-and-Access is used for delivery of proxy-related materials in respect of the meeting, and the first public notice of the meeting is given not less than 50 days before the date of the meeting, Shareholders must provide notice of their nominations by close of business on the 30th day following the announcement of the meeting. As of the date of this Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions. In accordance with the Advance Notice Provisions, the deadline for providing a valid notice of a director nomination in respect of the Meeting is 10:00 a.m. (Calgary time) on October 21, 2024, being the 30th day prior to the date of the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of the six (6) director nominees.

The following provides information on the six (6) director nominees including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current equity ownership consisting of Common Shares, stock options ("**Options**") and common share purchase warrants ("**Warrants**") beneficially owned, controlled or directed, directly or indirectly.

<p>The Honourable Diana McQueen Alberta, Canada</p> <p>Director since: June 5, 2024</p> <p>Not Independent ⁽¹⁾</p>	<p>Diana McQueen is the Executive Chair of the Board since June 5, 2024 and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of ReconAfrica since April 2021. She has extensive energy and environmental public policy experience from regional, provincial and international levels. Ms. McQueen is currently a director of MEG Energy Corp. (TSX listed issuer) and Chair of the Governance & Nominating Committee, a director of Aqua Solutions Inc. and was a director of Total Helium Ltd. (TSXV listed issuer) until January 2024. Ms. McQueen held various Alberta provincial cabinet roles during 2008 to 2015, including Minister of Energy, Minister of Environment and Water, Sustainable Resources, and Minister of Municipal Affairs. Ms. McQueen is also a member of the Institute of Corporate Directors and holds the ICD.D designation.</p>		
	Board Committees		
	None.		
	Principal Occupation		
	Executive Chair of the Board and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of Reconnaissance Energy Africa Ltd.		
	Common Shares, Options and Warrants (as at October 10, 2024)		
	Common Shares	Options	Warrants
	16,000	1,950,000	16,000 ⁽²⁾

(1) Ms. McQueen is not independent on the basis that she is the Executive Chair of the Corporation and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of the Corporation.

(2) 16,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.75 until July 31, 2026.

<p>Dr. Joseph R. Davis Texas, United States</p> <p>Director since: January 19, 2022</p> <p>Independent</p>	<p>Dr. Joseph R. Davis is the Lead Director of ReconAfrica. Dr. Davis has 40 years of experience as an oil and gas geologist focused on reserve estimation and understanding exploration risk. Dating back to 2013, Dr. Davis led the technical team in the discovery of the Kavango basin. Dr. Davis was the Senior Vice President, Chief Operating Officer of Kalnin Ventures (a private US based natural gas company, focused on sustainable natural gas production) from June 2015 to February 2020 and has been a director of BKV Corporation (NYSE listed issuer), a diversified energy company, since February 2020.</p> <p>Dr. Davis has a PhD in Geology from the University of Texas and served as Chair of the Trustee Associates of the American Association of Petroleum Geologists (“AAPG”) Foundation. Dr. Davis also serves on the AAPG’s Sustainable Development Committee, which provides industry leadership in technology and training for meeting United Nations sustainable development goals, including reducing greenhouse gas emissions, protecting ground and surface water supplies, and defining the reservoirs necessary for carbon storage and sequestration.</p>								
	<p>Board Committees</p> <p>Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee</p>								
	<p>Principal Occupation</p> <p>Professional Director</p>								
	<p>Common Shares, Options and Warrants (as at October 10, 2024)</p>								
	<table border="1"> <thead> <tr> <th>Common Shares</th> <th>Options</th> <th>Warrants</th> </tr> </thead> <tbody> <tr> <td>130,000</td> <td>1,025,000</td> <td>50,000 ⁽¹⁾</td> </tr> </tbody> </table>			Common Shares	Options	Warrants	130,000	1,025,000	50,000 ⁽¹⁾
	Common Shares	Options	Warrants						
130,000	1,025,000	50,000 ⁽¹⁾							
<p>(1) 50,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.35 until July 18, 2025.</p>									

<p>Iman Hill England, United Kingdom</p> <p>Director since: August 29, 2023</p> <p>Independent</p>	<p>Iman Hill is a director of ReconAfrica. She is an experienced oil industry leader with over 30 years’ experience in delivering successful exploration and production projects at global companies such as Shell, BP and BG Group. She has extensive experience in Egypt, the Mediterranean, the North Sea and South America, working in both onshore and offshore projects. Ms. Hill is currently a director of United Oil & Gas PLC (AIM listed issuer), Egypt Country Manager and Managing Director for Vaalco Energy Inc. (NYSE listed issuer) and a director of Jersey Electricity PLC (LSE listed issuer). Ms. Hill was Chief Executive Officer of the International Association of Oil & Gas Producers from December 2020 to August 2023 and Chief Operating Officer of Energean PLC (LSE listed issuer) from September 2018 to March 2020.</p> <p>Ms. Hill has an MSC in Computer Science and a BSC in Biochemistry from Aberdeen University. She holds an MBA from INSEAD. She is a fluent Arabic speaker.</p>								
	<p>Board Committees</p> <p>Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee</p>								
	<p>Principal Occupation</p> <p>Professional Director</p>								
	<p>Common Shares, Options and Warrants (as at October 10, 2024)</p>								
	<table border="1"> <thead> <tr> <th>Common Shares</th> <th>Options</th> <th>Warrants</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>475,000</td> <td>Nil</td> </tr> </tbody> </table>			Common Shares	Options	Warrants	Nil	475,000	Nil
	Common Shares	Options	Warrants						
Nil	475,000	Nil							
<p>(1) 50,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.35 until July 18, 2025.</p>									

<p>D. Jeffrey Harder British Columbia, Canada</p> <p>Director since: June 5, 2024</p> <p>Independent</p>	<p>D. Jeffrey Harder is a director of ReconAfrica. Mr. Harder is a retired Deloitte LLP partner. He has over 40 years' experience in performing financial advisory services. During his professional services career, Mr. Harder held several strategic governance and operational positions, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member.</p> <p>Mr. Harder is currently a director of Butte Energy Inc. (TSXV listed issuer) since October 2020 and Chair of the Audit Committee, and a director of MCF Energy Ltd. (TSXV listed issuer) since December 2022 and Chair of the Audit Committee. Mr. Harder was a director of NG Energy International Corp. (TSXV listed issuer) and Chair of the Audit Committee from July 2021 to July 2023.</p> <p>Mr. Harder is a Fellow of the Chartered Professional Accountants of British Columbia and the Yukon, a Fellow of the Canadian Institute of Chartered Business Valuators and holds the ICD.D designation from the Institute of Corporate Directors.</p>		
	Board Committees		
	Audit Committee; Corporate Governance, Compensation and Nominating Committee; and Reserves, Health, Safety and Environment Committee		
	Principal Occupation		
	Professional Director		
	Common Shares, Options and Warrants (as at October 10, 2024)		
	Common Shares	Options	Warrants
	10,000	325,000	10,000 ⁽¹⁾

(1) 10,000 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.75 until July 31, 2026.

<p>Brian Reinsborough Texas, United States</p> <p>Director since: N/A</p> <p>Not Independent</p>	<p>Brian Reinsborough is the Chief Executive Officer of the Corporation since August 2023. He was the founder and Chief Executive Officer of Novara Energy, LLC, a deepwater exploration and production company with a focus on the Gulf of Mexico, from June 2018 to July 2023.</p> <p>Mr. Reinsborough was a director of OSUM Oil Sands Corp., a Canadian company focused on oil sands production projects, from March 2012 to September 2020. He served as Chairman of The University of Texas at Austin, Jackson School of Geoscience Advisory Council, from November 2014 to September 2016. He is currently a member the Advisory Council.</p> <p>Mr. Reinsborough holds a Master of Science from The University of Texas at Austin and a Bachelor of Science from Mount Allison University in New Brunswick, Canada. He is a graduate of the Program for Management Development (PMD) at Harvard Business School in 2011.</p>		
	Board Committees		
	N/A		
	Principal Occupation		
	Chief Executive Officer of the Corporation since August 2023.		
	Common Shares, Options and Warrants (as at October 10, 2024)		
	Common Shares	Options	Warrants
	892,857	5,600,000	892,857 ⁽¹⁾

(1) Brian Reinsborough is nominated for election as a director at the Meeting and did not serve as a director in the year ended March 31, 2024.

(2) 892,857 Warrants entitle the holder to acquire one Common Share at an exercise price of \$1.40 until September 1, 2025.

W. Derek Aylesworth Alberta, Canada Director since: N/A Independent	W. Derek Aylesworth is an independent businessman since April 2021. He has 30 years of experience in the Canadian oil and gas industry. He served as the Chief Financial Officer of Seven Generations Energy Ltd. (TSX listed issuer), an oil and gas producer operating in western Canada, between March 2018 to April 2021. Mr. Aylesworth previously served as the Chief Financial Officer of Baytex Energy Corp. (TSX and NYSE listed issuer) between November 2005 until June 2014. He currently is a director of Greenfire Resources Ltd. (TSX and NYSE listed issuer) since September 2023 and is Chair of the Audit & Reserves Committee. Mr. Aylesworth holds a Bachelor of Commerce degree and is a Chartered Professional Accountant with expertise in taxation and has experience as a tax advisor in both the oil and gas industry and public practice in Calgary.		
	Board Committees		
	N/A		
	Principal Occupation		
	Independent Businessman		
	Common Shares, Options and Warrants (as at October 10, 2024)		
	Common Shares	Options	Warrants
Nil	Nil	Nil	

(1) W. Derek Aylesworth is nominated for election as a director at the Meeting and did not serve as a director in the year ended March 31, 2024.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding to vote for a proposed director.

Appointment and Remuneration of the Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of Davidson & Company LLP as the independent auditor of the Corporation to hold office until the 2025 annual meeting with remuneration to be approved by the Board. Davidson & Company LLP has been the independent auditor of the Corporation since March 7, 2023.

The management of the Corporation will recommend at the Meeting to appoint Davidson & Company LLP as auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of Davidson & Company LLP as the Corporation's independent auditor to hold office until the 2025 annual meeting with remuneration to be approved by the Board.

Re-Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution, in the form set out below (the "**Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, re-approving the Option Plan (as defined herein).

Effective December 2, 2008, the Corporation adopted a stock option plan dated October 23, 2008, as amended on October 3, 2011, April 20, 2021 and April 22, 2022 (the "**Option Plan**") which was last approved by Shareholders of ReconAfrica at the annual general and special meeting of Shareholders held on August 30, 2023. The Option Plan was prepared in accordance with current corporate finance policies of the TSX Venture Exchange (the "**TSXV**"). A copy of the Option Plan is attached as Schedule "B" to the management information circular of the Corporation dated April 22, 2022 and is also available upon request by any Shareholder at no charge, or may be reviewed at the Corporation's registered office during normal business hours until the date of the Meeting. The following summary is qualified in its entirety by reference to the full text of the Option Plan.

The Option Plan is a "rolling" stock option plan which sets the number of Options available for grant by the Corporation, together with all other Share Compensation Arrangements (as defined in the Option Plan), at an amount equal to up to a maximum of 10% of the Corporation's issued and outstanding Common Shares from time to time. Under the TSXV's corporate finance policies, the Option Plan must be approved by the Corporation's Shareholders on an annual basis. Therefore, Shareholders are being asked to approve the Option Plan (with no amendments) at the Meeting.

The purpose of the Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of ReconAfrica to attract and retain key individuals. The Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Directors, officers, employees and consultants (as such terms are defined in the Option Plan) are eligible to be granted Options under the Option Plan.

Pursuant to the Option Plan:

- (i) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to any one person shall not exceed five percent (5%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable, unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (ii) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to any one Consultant shall not exceed two percent (2%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable;
- (iii) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, to insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares that are issued and outstanding at any point in time, unless the Corporation has obtained the requisite disinterested Shareholder approval;

- (iv) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to insiders, as a group, shall not exceed ten percent (10%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable, unless the Corporation has obtained the requisite disinterested Shareholder approval; and
- (v) the maximum number of Common Shares which may be reserved for issuance under all Options or other security based compensation granted or issued pursuant to the Option Plan and all other Share Compensation Arrangements, as applicable, in any 12 month period to all persons whose role and duties primarily consist of Investor Relations Activities (as such term is defined in the Option Plan) shall not exceed two percent (2%) of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or security based compensation pursuant to the Option Plan and such other Share Compensation Arrangements, as applicable.

Subject to the Option Plan and otherwise in compliance with the corporate finance policies of the TSXV, the Board shall determine the manner in which an Option shall vest and become exercisable. Options granted to Eligible Persons (as such term is defined in the Option Plan) performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such Options vesting in any three-month period. All Options are non-assignable and non-transferable other than by will or the laws of descent and distribution. Disinterested Shareholder approval will be obtained for any reduction in the exercise price of an Option if the participant is an insider of the Corporation at the time of the proposed amendment.

Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall be not less than the "Discounted Market Price" as calculated pursuant to the TSXV's corporate finance policies at the date of grant.

Every Option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than five years after the date of grant (subject to extension where the expiry date falls within a "blackout period"). An Option will be automatically extended past its expiry date if such expiry date falls within a "blackout period" during which the Corporation prohibits participants from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an option will not be permitted where the participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

The Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of an Option in the event of a dividend or any recapitalization, amalgamation, subdivision, consolidation, combination or exchange of shares, or other corporate change, corporate transaction, or any other relevant change in or event affecting the Common Shares.

In connection with the exercise of an Option, as a condition to such exercise the Corporation will require the participant to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option.

According to the Option Plan, if a participant ceases to be an Eligible Person for any reason whatsoever other than death, then, except as otherwise determined by the Board, each Option held by such participant shall cease to be exercisable 30 days after the date such participant ceases to be an Eligible Person, provided that, with respect to a participant who is an employee of the Corporation, shall mean the date on which the participant gives or receives notice of termination or resignation of employment, or in the event of the participant's death or Disability (as such term is defined in the Option Plan), the date of death or Disability; in each case, without regard to any period of notice, pay in lieu of notice or severance that may follow such date pursuant to the terms of the participant's employment agreement (if any), the applicable employment standards legislation, or the common law (if applicable), and regardless of whether the termination was lawful or unlawful, except as may otherwise be required to meet the minimum standards prescribed by the applicable employment standards legislation (the "**Termination Date**"). If a participant

dies prior to otherwise ceasing to be an Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than 12 months after the date of the participant's death, but only to the extent the Options were by their terms exercisable on the date of death, except as otherwise determined by the Board.

If any portion of an Option is not vested by the Termination Date or the date a participant dies, in the event a participant dies prior to otherwise ceasing to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the participant or its legal representative, as the case may be, except as otherwise determined by the Board.

The Board believes that the Option Plan is in the Corporation's best interests and recommends Shareholders vote FOR the Option Plan Resolution.

To be effective, the Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Option Plan Resolution.**

The text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. subject to regulatory approval, the Option Plan be and is hereby ratified, confirmed and approved;
2. the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of, and on behalf of, the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the intent of the foregoing resolution."

Other Business

The officers and directors of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. **However, if any other matters should properly be brought before the Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.**

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation's Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 — *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies (the "**Guidelines**"). National Instrument 58-101 — *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 — *Corporate Governance Disclosure (Venture Issuers)*.

Directors

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

Of the proposed nominees for directors of the Corporation, Dr. Joseph R. Davis, Iman Hill, D. Jeffrey Harder and W. Derek Aylesworth are considered to be independent under applicable securities laws. As disclosed in this Circular, during the financial year ended March 31, 2024, Diana McQueen is not considered to be independent under applicable securities laws as Ms. McQueen serves as the Executive Chair of the

Corporation and Senior Vice President, ESG, Corporate Communications and Stakeholder Relations of the Corporation. Mr. Reinsborough is not considered to be independent under applicable securities laws as he is the Chief Executive Officer of the Corporation.

In accordance with the guidelines of the Board, the Board facilitates its exercise of independent supervision over management by ensuring, among other things, that when the Chair of the Board is not an independent director, the Board will appoint a Vice Chair or Lead Director to provide leadership to the independent directors and to ensure that the Board's agenda will enable it to successfully carry out its duties. In addition, the independent members of the Board hold regular meetings, without the presence of management or any non-independent directors, to discuss and raise issues that they do not wish to discuss with management present. Following the conclusion of such meetings, the Vice-Chair or Lead Director will meet with management and any non-independent directors to discuss the results of such meetings. Dr. Joseph R. Davis was appointed as the Lead Director of ReconAfrica on October 10, 2024.

Other Directorships

Besides their positions on the Board and other than as follows, none of the directors also serve as directors of any other reporting issuer(s) or reporting issuer equivalent(s):

Name of Director	Other Issuer
Diana McQueen	MEG Energy Corp. (TSX listed issuer)
Dr. Joseph R. Davis	BKV Corporation (NYSE listed issuer)
Iman Hill	United Oil & Gas PLC (AIM listed issuer) Jersey Electricity PLC (LSE listed issuer)
D. Jeffrey Harder	Butte Energy Inc. (TSXV listed issuer) MCF Energy Ltd. (TSXV listed issuer)
W. Derek Aylesworth	Greenfire Resources Ltd. (TSX and NYSE listed issuer)

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written Code of Business Conduct and Ethics (the "**Code**") which was initially adopted effective as of August 30, 2019 and was most recently amended on April 8, 2022. The Code has been filed with regulators, in accordance with applicable legislation, and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, consultants, contractors, officers and directors to help them recognize and deal with ethical issues; promoting a culture of honesty, integrity and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or an employee or consultant of the Corporation has a material interest, which include ensuring that such individuals are familiar with the Code and, in particular, rules concerning reporting conflicts of interest and obtaining direction from the Board (or the Chair of the Board, if applicable), the Corporation's disclosure committee or a member of senior management of the Corporation, as applicable, regarding any potential conflicts of interest. Directors, officers, employees, consultants and contractors are required, on an annual basis, to review the Code and to acknowledge and agreed to abide by the Code and other relevant policies of the Corporation.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

The Code allows directors, officers, employees, consultants and contractors who feel a violation has occurred to report the actual or potential compliance infraction to the CEO (as defined below) or any other senior officer designated from time to time, including the Corporation chief compliance officer or compliance management. In addition, directors, officers, employees, consultants and contractors can also report such actual or potential compliance infraction on a confidential, anonymous basis by emailing the Corporation's dedicated email address for reporting such infractions.

Orientation and Continuing Education

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Corporation has not yet developed an official orientation or training program for new directors or a formal continuing education program for existing directors. Nevertheless, new directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Nomination of Directors

The Corporation's corporate governance, compensation and nominating committee (the "**Corporate Governance, Compensation and Nominating Committee**"), formerly the governance and nominating committee, is responsible for assisting the Board in respect of the nomination of directors and identifying and recommending new candidates for appointment to the Board. In that regard, the Corporate Governance, Compensation and Nominating Committee is also responsible for, among other things, identifying the competencies and skills required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making, developing, updating and recommending to the Board for approval, a long-term plan for Board composition and developing recommendations to ensure Board diversity and inclusion. The Corporate Governance, Compensation and Nominating Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

The Corporate Governance, Compensation and Nominating Committee considers the size of the Board each year when it considers the number of directors to recommend to the Board for election. The criteria for selecting new directors reflects the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board;
- (b) the needs of the Corporation and the Board with respect to the particular talents and experience of its directors;
- (c) the personal and professional integrity of the candidate;
- (d) the level of education and/or business experience of the candidate;
- (e) the broad-based business acumen of the candidate;
- (f) the level of the candidate's understanding of the Corporation's business and the industry in which it operates and other industries relevant to the Corporation's business;
- (g) the ability and willingness of the candidate to commit adequate time to the Board and committee matters;
- (h) the fit of the individual's skills and personality with those of other directors and potential directors so that the Board is effective, collegial and responsive to the needs of ReconAfrica;
- (i) the candidate's ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background of the Board as a whole.

Compensation

The Board is responsible for reviewing and approving the compensation of directors and, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, the CEO and for reviewing the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other senior executives of the Corporation. Previously,

while no formal compensation program or benchmarking was established, given the size and stage of the Corporation, the Board reviewed compensation paid to directors and chief executive officers of companies of similar size and stage of development in the oil and gas industry and determined appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. During the financial year ended December 31, 2021, the Corporation, with the assistance of a third-party consultant, migrated to a more formal cash compensation program for directors and the CFO (as defined below). Now, in determining the cash compensation to be paid to directors and the CEO, the Board, in addition to considering appropriate cash compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation, also aims to benchmark total cash compensation paid to directors and the CEO to the median to the ReconAfrica Director Peer Group (as defined herein) and the ReconAfrica Executive Officer Peer Group (as defined herein), as applicable, each of which is comprised of Canadian and international oil and gas companies of similar size and stage of development to the Corporation. In setting the compensation of the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board will annually review the performance of the CEO and consider other factors which may have impacted the success of the Corporation in achieving its corporate objectives.

For further details regarding the compensation of directors, as well as details regarding the Corporation's approach to the compensation of the CEO and the CFO, see "*Executive Compensation — Oversight and Description of Director and Named Executive Officer Compensation*" below.

Board Committees

The Board has established three standing committees to assist it in carrying out its mandate: the Audit Committee, the Corporate Governance, Compensation and Nominating Committee and the Reserves, Health, Safety and Environment Committee (as defined herein).

The purpose, function and responsibilities of the Audit Committee is set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

The purpose of the Corporate Governance, Compensation and Nominating Committee is: (i) *with respect to corporate governance matters* — to assist the Board in fulfilling its responsibilities relating to corporate governance, including developing and monitoring the Corporation's general approach to corporate governance issues as they may arise, proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness; (ii) *with respect to compensation matters* — to assist the Board in fulfilling its responsibilities relating to compensation, including as described above under "*— Compensation*", establishing a plan of continuity for the Chief Executive Officer direct reports and ensuring that the Corporation has an executive compensation plan that is both motivational and competitive so that it attracts and retains the caliber of individuals who will drive sustainable profitability and growth for the Corporation; and (iii) *with respect to nominating matters* — to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for directors, including as described above under "*— Nomination of Directors*".

The purpose of the Corporation's Reserves, Health, Safety and Environment Committee is to assist the Board in fulfilling its oversight responsibilities in general and, in particular, with respect to: (i) the oil and gas reserves evaluation process and the public disclosure of reserves data and related information as required by National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities*; and (ii) health, safety and environment issues affecting the Corporation, including the evaluation of the Corporation's programs, controls and reporting systems and its compliance with applicable laws, rules and regulations. The Reserves, Health, Safety and Environment Committee meets at least once per year.

As of October 10, 2024, the Audit Committee, the Corporate Governance, Compensation and Nominating Committee, and the Reserves, Health, Safety and Environment Committee are comprised of Mr. Harder (Chair of the Audit Committee), Ms. Hill (Chair of the Reserves, Health, Safety and Environment Committee) and Dr. Davis (Chair of the Corporate Governance, Compensation and Nominating Committee). In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

AUDIT COMMITTEE

The Audit Committee's Terms of Reference

A copy of the Audit Committee Terms of Reference is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of Mr. Harder (Chair), Ms. Hill and Dr. Davis. All of the members of the Audit Committee are independent and financially literate as defined under National Instrument 52-110 — *Audit Committees* ("NI 52-110").

Relevant Education and Experience

Set out below is a brief description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by ReconAfrica to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Name of Member	Education	Experience
D. Jeffrey Harder	FCPA, FCA, FCBV, ICD. D	Fellow of the Chartered Professional Accountants of British Columbia and the Yukon, a Fellow of the Canadian Institute of Chartered Business Valuators and holds the ICD.D designation from the Institute of Corporate Directors. Mr. Harder is a retired Deloitte LLP partner. He has over 40 years' experience in performing financial advisory services. During his professional services career Mr. Harder held several strategic governance and operational positions, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member.
Iman Hill	Petroleum Engineer	Experience as a director and/or officer for several public and private companies, and has held leadership roles in companies such as BP, Shell, BG and others.
Dr. Joseph R. Davis	PhD (Geological Sciences), MSc (Geological Sciences), BA (Earth Sciences)	Experience as a director and/or officer for several companies.

A general description of the education and experience of each Audit Committee member standing for re-election to the Board at the Meeting which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under “*Particulars of Matters to be Acted Upon — Election of Directors*”.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of ReconAfrica’s external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Exemption for Venture Issuers

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

Deloitte LLP resigned as auditor of the Corporation effective November 7, 2022. Davidson & Company LLP was appointed as auditor of the Company effective March 7, 2023. The following table sets out, by category, the fees billed by (i) Davidson & Company LLP, the Corporation’s external auditor for the financial year ended March 31, 2024 and (ii) Davidson & Company LLP and Deloitte LLP, the Corporation’s former external auditor, for the 15-month period ended March 31, 2023⁽¹⁾.

Fee Category	Fees Billed	
	Financial year ended March 31, 2024	15-month period ended March 31, 2023
Audit Fees	\$240,000	\$288,552
Audit-Related Fees ⁽²⁾	\$84,519	\$53,140
Tax Fees ⁽³⁾	\$20,800	\$18,900
All Other Fees ⁽⁴⁾	Nil	Nil
TOTAL	\$345,319	\$360,593

Notes:

- (1) On December 28, 2022, the Corporation gave notice that it was changing its year-end from December 31 to March 31. The Corporation’s Transitional Year End reporting consisted of a 15-month period ended March 31, 2023. The comparative period for the 12 months ended March 31, 2024 is such 15-month period ended March 31, 2023.
- (2) “Audit-Related Fees” include the fees billed in each of the last two financial years for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit Fees” above.
- (3) “Tax Fees” include the fees billed in each of the last two financial years for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” include the fees billed in each of the last two financial years for products and services provided by the Corporation’s external auditor, other than “Audit Fees”, “Audit-Related Fees” and “Tax Fees” above.

EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V — *Statement of Executive Compensation — Venture Issuers* (“**Form 51-102F6V**”) and provides details of all compensation for each of the named executive officers or “**NEOs**”, as defined in Form 51-102F6V, and directors of the Corporation for the financial year ended March 31, 2024. All dollar amounts referenced herein, unless otherwise

indicated, are expressed in Canadian dollars.

During the financial year ended March 31, 2024, the Corporation had four NEOs: Brian Reinsborough, the Chief Executive Officer (“CEO”), Carlos Escribano, the Chief Financial Officer (“CFO”), Scot Evans, the former CEO, and Nick Steinsberger, the Senior Vice President, Drilling and Completions of the Corporation.

Director and Named Executive Officer Compensation — Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation during the financial year ended March 31, 2024 and the 15-month financial period ended March 31, 2023 to each person who acted as a NEO or director during the financial year ended March 31, 2024. During the financial year ended March 31, 2024: (i) Scot Evans retired as Chief Executive Officer of the Corporation on July 31, 2023; (ii) Brian Reinsborough was appointed as CEO of the Corporation on August 1, 2023; (iii) Mark Gerlitz resigned as a director of the Corporation on February 21, 2024; and (iii) Iman Hill was appointed a director of the Corporation on August 29, 2023. Subsequent to the financial year ended March 31, 2024: (i) Craig Steinke retired as Chairman of the Corporation on June 5, 2024; (ii) The Honourable Diana McQueen was appointed as a director and Executive Chair of the Corporation on June 5, 2024; and (iii) D. Jeffrey Harder was appointed as a director of the Corporation on June 5, 2024.

Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Brian Reinsborough, CEO ⁽²⁾	2024 ⁽³⁾	343,920	Nil	Nil	Nil	Nil	343,920
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Carlos Escribano, CFO	2024	324,000	Nil	Nil	Nil	Nil	324,000
	2023	405,000	Nil	Nil	Nil	Nil	405,000
Nick Steinsberger SVP Drilling and Completions ⁽⁴⁾	2024	407,972	Nil	Nil	Nil	Nil	407,972
	2023	438,831	Nil	Nil	Nil	Nil	438,831
Scot Evans, Former CEO ⁽⁵⁾	2024 ⁽⁶⁾	426,989	Nil	Nil	Nil	Nil	426,989
	2023	626,330	Nil	Nil	Nil	Nil	626,330
Dr. Joseph R. Davis, Lead Director ⁽⁷⁾	2024	Nil	Nil	21,714	Nil	Nil	21,714
	2023 ⁽⁸⁾	Nil	Nil	236,423	Nil	Nil	236,423
Iman Hill, Director ⁽⁹⁾	2024 ⁽¹⁰⁾	Nil	Nil	27,329	Nil	Nil	27,329
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Craig Steinke, Former Executive Chairman ⁽¹¹⁾	2024 ⁽¹²⁾	Nil	Nil	217,142	Nil	Nil	217,142
	2023 ⁽¹³⁾	Nil	426,303	355,017	Nil	Nil	781,320
Mark Gerlitz, Former Director ⁽¹⁴⁾	2024 ⁽¹⁵⁾	Nil	Nil	13,584	Nil	Nil	13,584
	2023	Nil	Nil	336,123	Nil	Nil	336,123

Notes:

(1) On December 22, 2022, the Corporation gave notice that it changed its year-end from December 31 to March 31. The Corporation's Transitional Year End reporting consisted of a 15-month period ended March 31, 2023, being the comparative

- period for the 12 months ended March 31, 2024.
- (2) Mr. Reinsborough was appointed as CEO of the Corporation on August 1, 2023. For the purposes of the above compensation table, the amounts received by Mr. Reinsborough: (i) for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35; and (ii) for the financial period ended March 31, 2023 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.3117.
 - (3) Reflects compensation earned by Mr. Reinsborough in respect of his role as CEO of the Corporation for the period from August 1, 2023 to March 31, 2024.
 - (4) Mr. Steinsberger acts as the Corporation's Senior Vice President, Drilling and Completions pursuant to the Steinsberger Agreement. The amounts shown in the table represent fees paid to Steinsberger Tight Gas Consulting, LLC and the Corporation does not have information as to what portion of this amount was received by Mr. Steinsberger. For the purposes of the above compensation table, the amounts received by Steinsberger Tight Gas Consulting, LLC: (i) for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35; and (ii) for the financial period ended March 31, 2023 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.3117.
 - (5) Mr. Evans served as CEO of the Corporation from August 24, 2020 until July 31, 2023 pursuant to the Evans Agreement. The amounts shown in the table represent fees paid to Silver Sun Management LLC and the Corporation does not have information as to what portion of this amount was received by Mr. Evans. For the purposes of the above compensation table, the amounts received by Silver Sun Management LLC: (i) for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35; and (ii) for the financial period ended March 31, 2023 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.3117.
 - (6) Mr. Evans's compensation for the financial year ended March 31, 2024 includes: (i) payments of \$171,834 in respect of his role as CEO of the Corporation for the period from April 1, 2023 to July 31, 2023; (ii) fees of \$255,155 in respect of the Evans Retirement Agreement and the Evans Consulting Agreement for the period July 31, 2023 to March 31, 2024. See "*Executive Compensation — Employment, Consulting and Management Agreements*", below.
 - (7) Dr. Davis was appointed as a director of the Corporation on January 19, 2022 and Lead Director on October 10, 2024.
 - (8) Reflects compensation earned by Mr. Davis in respect of his role as a director for the period from January 2, 2022 to March 31, 2023.
 - (9) Ms. Hill was appointed as a director of the Corporation on August 29, 2023.
 - (10) Reflects compensation earned by Ms. Hill in respect of her role as a director for the period from August 29, 2023 to March 31, 2024.
 - (11) Mr. Steinke served as Executive Chairman of the Corporation from January 19, 2022 until December 7, 2023, and then as Chairman until June 5, 2024.
 - (12) Mr. Steinke's compensation for the financial year ended March 31, 2024 includes: (i) payments of \$108,424 in respect of his role as a Executive Chairman for the period April 1, 2023 to December 7, 2023; (ii) \$108,718 in Committee and Meeting fees in respect of his role as a director for the period December 7, 2023 to March 31, 2024. For the purposes of the above compensation table, the amounts received by Mr. Steinke for the financial year ended March 31, 2024 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.35. See "*Executive Compensation — Employment, Consulting and Management Agreements*", below.
 - (13) Mr. Steinke's compensation for the financial period ended March 31, 2023 includes consultant fees of US\$22,500 for the months of January and February 2022; a one-time "special bonus" of US\$325,000 relating to Mr. Steinke's consultancy work for the period April 2021 to January 2022, and as Executive Chairman of the Board from January 2022 to June 2022; and \$325,504 in Committee and Meeting fees in respect of his role as a director for the period January 1, 2022 to March 31, 2023. For the purposes of the above compensation table, the amounts received by Mr. Steinke for the financial period ended March 31, 2023 were converted to Canadian dollars using an exchange rate of US\$1.00 = \$1.3117.
 - (14) Mr. Gerlitz served as a director of the Corporation from February 17, 2021 until February 21, 2024.
 - (15) Reflects compensation earned by Mr. Gerlitz in respect of (i) his role as a director for the period from April 1, 2023 to February 21, 2024; and (ii) pursuant to the Gerlitz Consulting Agreement for the period from February 21, 2024 to March 31, 2024. See "*Executive Compensation — Employment, Consulting and Management Agreements*", below.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended March 31, 2024.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽²⁾ (\$)	Expiry Date
Brian Reinsborough, CEO	Options ⁽³⁾	1,500,000 7.80%	August 3, 2023	\$1.40	\$1.40	\$1.00	August 3, 2028
		1,500,000 7.80%	March 6, 2024	\$1.40	\$1.12	\$1.00	March 6, 2029

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion, or Exercise price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End ⁽²⁾ (\$)	Expiry Date
Carlos Escribano, CFO	Options ⁽³⁾	200,000 1.04%	August 3, 2023	\$1.40	\$1.40	\$1.00	August 3, 2028
Nick Steinsberger SVP Drilling and Completions	Options ⁽³⁾	200,000 1.04%	August 3, 2023	\$1.40	\$1.40	\$1.00	August 3, 2028
Scot Evans, Former CEO	Options ⁽³⁾	155,000 0.81%	March 6, 2024	\$1.40	\$1.12	\$1.00	September 30, 2024
Dr. Joseph R. Davis, Lead Director	Options ⁽³⁾	250,000 1.30%	August 3, 2023	\$1.40	\$1.40	\$1.00	August 3, 2028
		150,000 0.78%	March 6, 2024	\$1.40	\$1.12	\$1.00	March 6, 2029
Iman Hill, Director	Options ⁽³⁾	250,000 1.30%	March 6, 2024	\$1.40	\$1.12	\$1.00	March 6, 2029
Craig Steinke, Former Executive Chairman	Options ⁽³⁾	500,000 2.60%	August 3, 2023	\$1.40	\$1.40	\$1.00	January 4, 2026
Mark Gerlitz, Former Director	Options ⁽³⁾	250,000 1.30%	August 3, 2023	\$1.40	\$1.40	\$1.00	May 21, 2025
		375,000 1.95%	March 6, 2024	\$1.15	\$1.12	\$1.00	June 6, 2025

Notes:

- (1) Percentage based on 19,234,500 Options outstanding as at March 31, 2024.
- (2) Reflects the closing price of the Common Shares on the TSXV on March 28, 2024.
- (3) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest one quarter on the date of grant; one quarter on the nine month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant, except: (i) the Options granted to Mr. Gerlitz on August 3, 2023, which vest one quarter on the date of grant and one quarter on the six, 12 and 18 month anniversaries of the date of grant; (ii) the Options granted to Mr. Gerlitz on March 6, 2024, which vest one quarter on the three, six, nine and twelve month anniversaries of the date of grant; and (iii) the Options granted to Mr. Evans on March 6, 2024, which vest one quarter on the date of grant and one quarter on the three, six and 12 month anniversaries of the date of grant.
- (4) As of March 31, 2024: Mr. Reinsborough held Options to purchase an aggregate of 3,000,000 Common Shares; Mr. Escribano held Options to purchase an aggregate of 1,420,000 Common Shares; Mr. Steinsberger held Options to purchase an aggregate of 1,900,000 Common Shares; Mr. Evans held Options to purchase an aggregate of 380,000 Common Shares; Mr. Davis held Options to purchase an aggregate of 800,000 Common Shares; Ms. Hill held Options to purchase an aggregate of 250,000 Common Shares; Mr. Steinke held Options to purchase an aggregate of 2,450,000 Common Shares; and Mr. Gerlitz held Options to purchase an aggregate of 625,000 Common Shares.

The following table sets out all compensation securities exercised by each NEO and director during the financial year ended March 31, 2024.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price of Security or Underlying Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Scot Evans, Former CEO	Options	96,774	\$0.31	November 2, 2023	\$1.04	\$0.73	\$70,645
		78,226	\$0.31	March 11, 2024	\$1.15	\$0.84	\$65,710

Stock Option Plan and Other Incentive Plans

The Corporation has adopted the Option Plan, a “rolling” stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements. A detailed discussion of the material terms of the Option Plan is set out under “*Particulars of Matters to be Acted Upon — Re-Approval of Stock Option Plan*” above.

As of the date hereof, the Corporation does not have any incentive plans other than the Option Plan.

Employment, Consulting and Management Agreements

The material terms of each agreement under which compensation was provided during the financial year ended March 31, 2024, or is payable in respect of services provided to the Corporation by each NEO or director, are set out below.

Brian Reinsborough, CEO

Mr. Reinsborough joined the Corporation and was appointed as CEO on August 1, 2023.

Mr. Reinsborough entered into an consulting services agreement with the Corporation effective as of August 1, 2023. Mr. Reinsborough’s agreement with the Corporation provides for:

- (a) a monthly fee of US\$33,333.33 (US\$400,000 annually) (“**Fee**”);
- (b) eligibility to receive an annual bonus of up to 100% of Mr. Reinsborough’s Fee, subject to performance objectives and the Corporation’s overall corporate performance targets as determined by the Corporation in accordance with its bonus plan, if any, at 0% up to 250% of target,
- (c) eligibility for awards of Options under the Option Plan;
- (d) an initial grant of Options priced in the context of the market on the date of grant, subject to the approval of the Board, vesting one quarter on the date of grant; one quarter on the nine month anniversary of the date of grant; one quarter on the 18 month anniversary of the date of grant and the remaining one quarter on the 27 month anniversary of the date of grant;
- (e) eligibility for awards of restricted share units under the restricted share unit plan, if and when approved by the Board, the Shareholders and the TSXV;
- (f) subject to plan limits and the requisite approval by the Board, Shareholders and TSXV, 2,000,000 restricted share units to vest over a minimum period of twelve (12) months plus any additional vesting schedule to be determined at the sole discretion of the Board (currently anticipated to be a total of three years from grant date);
- (g) no participation in benefits programs offered to executives of the Corporation,
- (h) six weeks’ vacation; and
- (i) reimbursement of reasonable expenses incurred by Mr. Reinsborough in the performance of his duties.

Pursuant to the terms of his agreement with the Corporation, Mr. Reinsborough is subject to non-competition and non-solicitation covenants, which survive termination for a period of 12 months, and confidentiality covenants.

Pursuant to the terms of Mr. Reinsborough’s agreement with the Corporation, the Corporation is entitled to

terminate Mr. Reinsborough without cause by providing Mr. Reinsborough:

- (a) all accrued and unpaid Fees;
- (b) 12 month's notice of termination (or Fees in lieu of notice) plus a lump-sum payment equal to one year of annual bonus set a target (or any combination thereof at the Corporation's sole discretion); and
- (c) subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options and restricted share units granted to Mr. Reinsborough under the Option Plan and any restricted share unit plan, as applicable, shall vest on the date Mr. Reinsborough gives or receives notice of termination and shall remain exercisable until the earlier of: (i) the expiry date of such Options or restricted share units, and (ii) the date that is 12 months from the date Mr. Reinsborough receives notice of termination without cause.

Pursuant to the terms of Mr. Reinsborough's agreement with the Corporation, Mr. Reinsborough is entitled to terminate the agreement upon 12 weeks' notice to the Corporation and will be entitled to receive:

- (a) all accrued and unpaid Fees;
- (b) previously declared but unpaid bonus; and
- (c) reimbursement of any outstanding and unpaid business expenses.

In the event of a change of control, should Mr. Reinsborough's employment be terminated within 12 months thereof without just cause or terminated by Mr. Reinsborough for good reason, Mr. Reinsborough shall be entitled to:

- (a) all accrued and unpaid Fees;
- (b) a lump-sum payment equal to two year's of Fees plus one year of annual bonus set a target; and
- (c) subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options and restricted share units granted to Mr. Reinsborough under the Option Plan and any restricted share unit plan, as applicable, shall vest on the date Mr. Reinsborough gives or receives notice of termination or resignation, as applicable, and shall remain exercisable until the earlier of: (i) the expiry date of such Options or restricted share units, and (ii) the date that is 12 months from the date Mr. Reinsborough gives or receives notice of termination or resignation, as applicable.

For the purposes of Mr. Reinsborough's employment agreement with the Corporation: (a) a change of control means in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); or (iv) the occurrence of a transaction requiring approval of any of the Corporation's securityholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); and (b) good reason means the occurrence of any of the following events: (i) any material adverse change or series of changes in the executive's title, responsibilities, authority, status or reporting relationships, (ii) any material reduction in base salary, or (iii) the assignment of the agreement to any entity that does not expressly agree to assume all of the Corporation's obligations to the executive thereunder, provided that the executive must provide the Corporation with 30 days' written notice to remedy the events relied upon.

The estimated incremental payment owing to Mr. Reinsborough that would be triggered by, or result from (assuming such event occurred on March 31, 2024):

- (a) termination of Mr. Reinsborough by the Corporation without cause (or constructive dismissal) is US\$800,000;
- (b) termination of Mr. Reinsborough by the Corporation with cause is nil;
- (c) voluntary termination of the agreement by Mr. Reinsborough is nil;
- (d) a change of control, should Mr. Reinsborough's agreement be terminated within 12 months thereof without just cause or terminated by Mr. Reinsborough for good reason is US\$1,200,000.

Carlos Escribano, CFO

Mr. Escribano joined the Corporation and was appointed as CFO on February 15, 2020.

During the financial year ended December 31, 2021, Mr. Escribano did not have a formal employment, consulting or management agreement with the Corporation. Effective as of January 1, 2021, the Board approved an increase in Mr. Escribano's remuneration, from monthly remuneration of \$15,000 to yearly remuneration of \$243,960, in respect of his role as CFO of the Corporation. In addition, in recognition of Mr. Escribano's increased responsibilities following the completion of the acquisition of Renaissance Oil Corp. ("**Renaissance**"), the Board approved a further increase in Mr. Escribano's yearly remuneration to \$324,000, which took effect following the completion of such acquisition. There were no provisions in Mr. Escribano's compensation arrangement with the Corporation during the financial year ended December 31, 2021 with respect to restrictive covenants, change of control, severance, termination or constructive dismissal.

Subsequent to the financial year ended December 31, 2021, Mr. Escribano entered into an executive employment agreement with the Corporation effective as of April 1, 2022. Mr. Escribano's agreement with the Corporation provides for an annual base salary of \$324,000, participation in benefits programs offered to executives of the Corporation, eligibility to receive an annual bonus of up to 50% of Mr. Escribano's annual base salary, subject to performance review, tenure and the Corporation's overall achievement of corporate objectives as determined by the Corporation in accordance with its bonus plan, if any, at 0% up to 150% of target, six weeks' vacation and reimbursement of reasonable expenses incurred by Mr. Escribano in the performance of his duties. Pursuant to the terms of his agreement with the Corporation, Mr. Escribano is subject to non-competition and non-solicitation covenants, which survive termination for a period of 12 months, and confidentiality covenants.

Pursuant to the terms of Mr. Escribano's agreement with the Corporation, the Corporation is entitled to terminate Mr. Escribano without cause by providing Mr. Escribano (a) all accrued and unpaid Base Salary and vacation pay, any previously declared and unpaid annual bonus for the prior fiscal year, and reimbursement of any outstanding business expenses (collectively, the "**Accrued Entitlements**"), (b) 12 month's notice of termination or base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment) in lieu of notice or any combination thereof at the Corporation's sole discretion, inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 12 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first.

In the event of a change of control, should Mr. Escribano's employment be terminated without just cause or terminated by Mr. Escribano for good reason, Mr. Escribano shall be entitled to (a) all Accrued Entitlements, (b) a lump-sum payment equal to 24 month's base salary and annual bonus (based on the average bonus received by Mr. Escribano in the two years prior to notification of termination of employment), inclusive of any statutory entitlements to notice or pay in lieu of notice under the *Employment Standards Act* (British Columbia), (c) a lump-sum bonus for the year in which the notification of termination occurs, prorated to the date of termination and calculated by the Board in good faith in accordance with the criteria applicable to the bonus in the year in which notification of termination occurs, and (d) continued group health and dental insurance benefits coverage for the duration of 24 months or until Mr. Escribano becomes eligible for comparable benefits from another source, whichever occurs first. In addition, subject to obtaining all requisite approvals, including any Shareholder, stock exchange or other regulatory approvals, all Options granted to Mr. Escribano under the Option Plan shall vest on the date Mr. Escribano gives or receives notice of termination or resignation, as applicable, and shall remain exercisable until the earlier of the expiry date of such Options or the date that is 12 months from the date Mr. Escribano gives

or receives notice of termination or resignation, as applicable.

For the purposes of Mr. Escribano's employment agreement with the Corporation: (a) a change of control means in respect of the Corporation: (i) if, as a result of or in connection with the election of directors, the people who were directors of the Corporation before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors; (ii) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation) or any one or more directors thereof "beneficially owns" (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation, as the case may be, in any manner whatsoever; (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation or in connection with a reorganization of the Corporation); or (iv) the occurrence of a transaction requiring approval of any of the Corporation's securityholders whereby the Corporation is acquired through consolidation, merger, exchange of securities involving all of the Corporation's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Corporation or an exchange of securities with a wholly-owned subsidiary of the Corporation or a reorganization of the Corporation); and (b) good reason means the occurrence of any of the following events: (i) any material adverse change or series of changes in the executive's title, responsibilities, authority, status or reporting relationships, (ii) any material reduction in base salary, or (iii) the assignment of the employment agreement to any entity that does not expressly agree to assume all of the Corporation's obligations to the executive thereunder, provided that the executive must provide the Corporation with 30 days' written notice to remedy the events relied upon.

The estimated incremental payment owing to Mr. Escribano that would be triggered by, or result from (assuming such event occurred on March 31, 2024):

- (a) termination of Mr. Escribano by the Corporation without cause (or constructive dismissal) is \$324,000;
- (b) termination of Mr. Escribano by the Corporation with cause is nil;
- (c) voluntary resignation by Mr. Escribano is nil;
- (d) a change of control, should Mr. Escribano's employment be terminated within 12 months thereof without just cause or terminated by Mr. Escribano for good reason is \$648,000.

Nick Steinsberger, SVP, Drilling and Completions of the Corporation

Mr. Steinsberger joined the Corporation and was appointed as Senior Vice President, Drilling and Completions on June 25, 2020.

Mr. Steinsberger acts as the Corporation's Senior Vice President, Drilling and Completions pursuant to a consulting services agreement between the Corporation and Steinsberger Tight Gas Consulting, LLC ("**Steinsberger Consulting**") effective as of June 25, 2020 (the "**Steinsberger Agreement**").

The Steinsberger Agreement provides for a fee monthly fee of US\$25,000, the reimbursement for expenses in relation to the services provided by Mr. Steinsberger to the Corporation and that Mr. Steinsberger is eligible for the award of Options by the Corporation, in accordance with the Option Plan.

Pursuant to the terms of the Steinsberger Agreement, Steinsberger Consulting is subject to non-competition and non-solicitation covenants during the term, and confidentiality covenants which survive termination indefinitely.

Pursuant to the terms of the Steinsberger Agreement, the Corporation is entitled to terminate the agreement without cause by providing Steinsberger Consulting one hundred and twenty (120) days' notice.

The estimated incremental payment owing to Mr. Steinsberger that would be triggered by, or result from (assuming such event occurred on March 31, 2024):

- (a) termination of Mr. Steinsberger by the Corporation without cause (or constructive dismissal) is US\$100,000;
- (b) termination of Mr. Steinsberger by the Corporation with cause is nil;

- (c) voluntary resignation by Mr. Steinsberger is nil;
- (d) a change of control, should Mr. Escribano's employment be terminated without just cause is \$100,000.

Scot Evans, Former CEO

Mr. Evans served as CEO of the Corporation from August 24, 2020 until July 31, 2023 pursuant to a consulting services agreement between the Corporation and Silver Sun Management LLC ("**Evans Consulting**") effective as of November 2, 2019, as amended (the "**Evans Agreement**"). Mr. Evans joined the Corporation on November 2, 2019 and was previously the Chief Operating Officer of the Corporation.

The Evans Agreement previously provided for hourly remuneration in the amount of US\$140 per hour of services provided by Mr. Evans to the Corporation, the reimbursement for expenses in relation to the services provided by Mr. Evans to the Corporation and that Mr. Evans is eligible for the award of Options by the Corporation, in accordance with the Option Plan. On September 8, 2020, the Board approved an increase to Evans Consulting's remuneration such that Evans Consulting was paid monthly remuneration of US\$25,000. Effective as of January 1, 2021, the Board approved a further increase in Evans Consulting's remuneration such that Evans Consulting was then paid yearly remuneration of US\$382,000. Other than with respect to confidentiality covenants, Evans Consulting is not subject to any restrictive covenants pursuant to the Evans Agreement.

In connection with Mr. Evan's resignation as a director of the Corporation, which occurred on July 31, 2023, the Corporation and Evans Consulting entered into a retirement agreement dated July 27, 2023 (the "**Evans Retirement Agreement**") that provided for:

- (a) the resignation of Mr. Evans effective July 31, 2023 as CEO;
- (b) termination of the Evans Agreement as of July 31, 2023;
- (c) a lump sum cash payment of US\$94,499 upon signing;
- (d) the ability for Mr. Evans and Evans Consulting, as applicable, to exercise Options which have vested as of July 31, 2023 until the earlier of (i) twelve (12) months from July 31, 2023 and (ii) the scheduled expiration date of the applicable Option;
- (e) execution of a consulting agreement between the Corporation and Evans Consulting dated July 27, 2023 for the provision of transitional services by Mr. Evans to the Corporation (the "**Evans Consulting Agreement**"), as further described below;
- (f) the execution by Mr. Evans of a release and indemnity in favour of the Corporation;
- (g) certain confidentiality provisions; and
- (h) acknowledgement of the continued obligations of the Corporation under the indemnification agreement between the Corporation and Mr. Evans dated February 1, 2022 to indemnify Mr. Evans for losses related to his role at the Corporation.

The Evans Consulting Agreement provided for:

- (a) a consulting fee ("**Fee**") consisting of: (i) monthly payments of US\$31,833 for the period from August 1, 2023 to November 1, 2023 (the "**Transitional Period**"); and (ii) a daily fee of US\$1,600 after November 1, 2023;
- (b) an indefinite term commencing from August 1, 2023, and termination: (i) by the Corporation any time during the Transitional Period by providing Evans Consulting notice equal to the time remaining during the Transition Period (or Fees in lieu of notice); (ii) by the Corporation any time after the Transitional Period by providing Evans Consulting 30 days' notice (or Fees in lieu of notice); (iii) by the Corporation immediately upon material breach of the Consulting Agreement by Evans Consulting; (iv) by Evans Consulting upon 30 days' written notice;
- (c) the reimbursement for pre-approved expenses in relation to the services provided by Evans Consulting to the Corporation;
- (d) non-competition which survive termination for a period of 24 months;
- (e) non-solicitation covenants which survive termination for a period of 24 months, and
- (f) confidentiality covenants.

The Evans Consulting Agreement was terminated on August 30, 2024.

Craig Steinke, Former Chairman

Mr. Steinke served as Executive Chairman of the Corporation from January 19, 2022 until December 7, 2023, and then as Chairman until June 5, 2024.

Mr. Steinke joined the Corporation on September 20, 2019 as a consultant. On July 27, 2021, Renaissance, which Mr. Steinke had been the Chief Executive Officer and a director of since September 3, 2014, became a wholly-owned subsidiary of the Corporation following the completion of the acquisition of Renaissance.

Mr. Steinke's previous consulting agreement with the Corporation provided for hourly remuneration in the amount of US\$200 per hour of services provided by Mr. Steinke to the Corporation, up to a maximum of US\$10,000, the reimbursement for expenses in relation to the services provided by Mr. Steinke to the Corporation and that Mr. Steinke was eligible for the award of Options by the Corporation, in accordance with the Option Plan. On September 30, 2020, Mr. Steinke's remuneration was increased such that Mr. Steinke was paid monthly remuneration of up to a maximum of US\$15,000. On February 11, 2022, the Corporation and Mr. Steinke agreed to formally terminate his consulting agreement. The Corporation determined that no payments were owed or payable to Mr. Steinke in connection with the termination of his consulting agreement. Other than with respect to confidentiality covenants pursuant to his previous consulting agreement, Mr. Steinke is not subject to any restrictive covenants pursuant to his previous consulting agreement with the Corporation.

In connection with Mr. Steinke's resignation as a director of the Corporation, which occurred on June 5, 2024, the Corporation and Mr. Steinke entered into a retirement agreement dated June 5, 2024 (the "**Retirement Agreement**") that provides for, among other things:

- (a) the resignation of Mr. Steinke effective June 5, 2024 as a director and chair of the Board;
- (b) continuation of Mr. Steinke benefits for eighteen (18) months, or a lump sum equivalent to the replacement cost of such benefits;
- (c) execution of a consulting agreement between the Corporation and Mr. Steinke dated June 5, 2024 for the provision of transitional services by Mr. Steinke to the Corporation (the "**Consulting Agreement**"), as further described below;
- (d) subject to acceleration upon termination of the Consulting Agreement, the ability for Mr. Steinke to vest and exercise his Options until the earlier of (i) eighteen (18) months plus thirty (30) days from June 5, 2024 and (ii) the scheduled expiration date of the applicable Option;
- (e) the execution by Mr. Steinke of a release and indemnity in favour of the Corporation;
- (f) certain confidentiality provisions; and
- (g) acknowledgement of the continued obligations of the Corporation under the indemnification agreement between the Corporation and Mr. Steinke dated February 17, 2021 to indemnify Mr. Steinke for losses related to his role at the Corporation.

Mr. Steinke's Consulting Agreement provides for:

- (a) a term of 18 months from June 5, 2024, subject to earlier termination by the Corporation upon material breach of the Consulting Agreement by Mr. Steinke or earlier termination by Mr. Steinke upon 30 days' written notice;
- (b) a consulting fee consisting of: (i) US\$100,000 paid upon signing, (ii) monthly payments of US\$2,000 paid during the term; and (iii) payment of Mr. Steinke's legal fees incurred regarding the Retirement Agreement and the Consulting Agreement (up to a maximum of \$10,000);
- (c) the reimbursement for pre-approved expenses in relation to the services provided by Mr. Steinke to the Corporation;
- (d) non-competition which survive termination for a period of 12 months;
- (e) non-solicitation covenants which survive termination for a period of 24 months, and
- (f) confidentiality covenants.

There are no incremental payments anticipated to be owing to Mr. Steinke under the Retirement Agreement or the Consulting Agreement that would be triggered by, or result from, termination thereof or a change of control of the Corporation.

Mark Gerlitz, Former Director

Mr. Gerlitz served as a director of the Corporation from February 17, 2021 until February 21, 2024.

In connection with Mr. Gerlitz's resignation as a director of the Corporation, the Corporation and Mr. Gerlitz entered into a consulting agreement dated February 21, 2024 (the "**Gerlitz Consulting Agreement**") that provides for, among other things:

- (a) a term of 24 months from February 21, 2024, subject to earlier termination by the Corporation upon material breach of the Consulting Agreement by Mr. Gerlitz or earlier termination by Mr. Gerlitz

- upon 30 days' written notice;
- (b) a grant of 375,000 Options priced in the context of the market on the date of grant, subject to the approval of the Board, vesting one quarter on the three, six, nine and 12 month anniversaries of the date of grant and expiring on the 15 month anniversary of the date of grant;
 - (c) the remaining 75% of the 250,000 Options issued to Mr. Gerlitz on August 3, 2023, will vest in three equal tranches on the three, six, nine month anniversaries from February 21, 2024 and will expire on the 15 month anniversary of February 21, 2024;
 - (d) the execution by Mr. Gerlitz of a release and indemnity in favour of the Corporation;
 - (e) the reimbursement for pre-approved expenses in relation to the services provided by Mr. Gerlitz to the Corporation;
 - (f) non-competition which survive termination for a period of six months;
 - (g) non-solicitation covenants which survive termination for a period of 24 months, and
 - (h) confidentiality covenants.

There are no incremental payments anticipated to be owing to Mr. Gerlitz under the Steinke Consulting Agreement that would be triggered by, or result from, termination thereof or a change of control of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Previously, the Board, through discussions without any formal objectives, criteria or analysis, was responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation. While no formal compensation program or benchmarking were established given the size and stage of the Corporation, the Board determined the level of compensation for directors after consideration of various relevant factors, including the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation, the availability of financial and other resources of the Corporation, and, despite no formal peer group or benchmarking having been established, a review of the compensation paid to directors by other issuers of comparable size and stage of development in the oil and gas industry.

During the financial year ended March 31, 2024, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain directors, migrated to a more formal cash compensation program for directors. While the Board is still responsible for determining and approving all forms of compensation to be granted to the directors of the Corporation, and continues to take into account the expected nature and quantity of the duties and responsibilities of the directors, past performance of the Corporation and the availability of financial and other resources of the Corporation when determining director compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation paid to directors to the median of a select peer group (the "**ReconAfrica Director Peer Group**").

The Board continues to evaluate the ReconAfrica Director Peer Group to ensure it is an appropriate peer group comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation, against which the Corporation can benchmark the cash compensation it pays to its directors.

Director Annual Retainer Fees

Based on the results of the third party consultant's review of the ReconAfrica Director Peer Group, and the recommendation of such third party consultant, during the 15-month period ended March 31, 2023, the Board approved a retainer-only director cash compensation program (the "**Directors' Compensation**"), which does not provide fees for attendance at Board or committee meetings (though does provide for reimbursement for out-of-pocket expenses for attending such meetings).

During the period from April, 2023 to July, 2023 and in the context of the market and other relevant factors, the Board approved the suspension of the Directors' Compensation.

Effective July, 2024 and so as to: (i) align total cash compensation paid to directors to the median of the ReconAfrica Director Peer Group, (ii) assist the Board in retaining directors (considering the size, scope, risks and complexity of the Corporation's business), and (iii) compensate the directors for the additional responsibilities and time commitment required by such directors in connection with their acting in their applicable roles on the Board and its committees, the Board approved the following annual retainer fees to

be received by the directors and additional retainer fees for the Chair of the Board and the chair of the Audit Committee.

Role	Amount
Director Retainer	\$90,000
Board Chair Additional Retainer	\$60,000
Audit Committee Chair Retainer	\$10,000

Long-Term Incentives

In addition to annual retainer fees, long-term incentives in the form of Options are granted to directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope, including the ReconAfrica Director Peer Group.

Bonus

In addition to annual retainer fees and long-term incentives, the Board may, from to time, provide for the grant of discretionary cash bonuses to its non-independent directors, payable in cash, in recognition of such directors' contributions to the achievement of the Corporation's corporate objectives. However, the Board does not have a formal program pursuant to which it provides for the grant of annual or regular cash bonuses to its non-independent directors. The Board does not grant discretionary cash bonuses to its independent members. Instead, independent directors are compensated solely with the annual retainers fees described above and the grant of long-term incentives in the form of Options.

Compensation of NEOs

The Board is responsible for reviewing and approving the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other executive officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The key objectives of the Corporation's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary, bonus and/or long-term incentives in the form of Options, as set out below.

The Corporation's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. The executive compensation program is comprised of base salaries and bonuses, to enable the Corporation to compete for and retain executives critical to the Corporation's long-term success, and share ownership opportunities through the grant of Options, to align the interests of executive officers with the longer term interests of Shareholders.

Previously, in determining specific compensation amounts for executive officers, the Board considered factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

During the financial year ended March 31, 2024, the Corporation, in considering the size, scope, risks and complexity of its business, and the need to attract and retain executive officers, migrated to a more formal cash compensation program for executive directors. While the Board is still responsible for reviewing and approving the Corporate Governance, Compensation and Nominating Committee's recommendation regarding compensation to be paid to the CEO, and for reviewing and approving the CEO's and the Corporate Governance, Compensation and Nominating Committee's recommendations regarding compensation of the other executive officers of the Corporation, and continues to take factors such as experience, individual performance, length of service, contributions towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers into account when determining executive officer compensation, the Board now, following the recommendation of a third-party consultant, aims to benchmark total cash compensation (base salaries and bonuses) paid to executive officers to the median of a selected group of companies (the "**ReconAfrica Executive Officer Peer Group**").

The Board believes that the ReconAfrica Executive Officer Peer Group is an appropriate peer group against which the Corporation can benchmark the cash component of its executive officer compensation, as it is comprised of Canadian and international oil and gas companies of similar size and stage of development to that of the Corporation.

Elements of Executive Officer Compensation

Base Salary

The Corporation's executive officers each receive base salaries paid as either fees or salaries pursuant to either consulting agreements or employment agreements. The Board reviews these salaries annually to ensure that they reflect each respective executive officer's responsibilities, performance and experience in fulfilling his or her role. While the Board previously, in determining and approving the base salary for each executive officer, took into consideration available market data for other companies of a similar size and nature (despite a specific benchmark not being targeted nor a formal peer group being established), the Board now, in determining and approving the base salary for each executive officer, aims to align the base salary for each executive officer to the median of the ReconAfrica Executive Officer Peer Group.

Bonus

The Corporation's executive officers are eligible to receive a bonus, payable in cash.

STIP

On January 24, 2022, the Board approved the adoption of a new short-term incentive program (the "**STIP**") which is designed to reward the Corporation's executive officers, senior management and employees for maximizing the Corporation's overall annual performance and to align the short-term cash incentives payable by the Corporation to the median of the ReconAfrica Executive Officer Peer Group. The STIP is the only plan pursuant to which cash bonuses are paid to executive officers, senior management and employees of the Corporation.

Pursuant to the STIP, two factors are considered when determining short-term incentive awards for executive officers: (i) the assessment of corporate performance against a specific set of performance criteria; and (ii) the assessment of individual performance achievements. The STIP includes both objective and subjective criteria.

Pursuant to the STIP, for a particular year, the value of each executive officer's short-term incentive target (the "**Target STIP Award**") is set out as a percentage of each executive officer's base salary (the "**STIP Target**") and reflects the significance of each executive officer's position and level of responsibility, as determined by the Board. For the financial year ended March 31, 2024, the STIP Targets for the CEO and other executive officers, including the CFO, were 100% of base salary and 50% of base salary, respectively. The amount of an executive officer's short-term incentive award payment for a particular year will then be determined by multiplying the Target STIP Award by the applicable combined corporate and individual performance score for that particular executive officer. For the CEO, the combined corporate and individual performance score is weighted 100% to corporate performance, with zero weighting for individual performance. For the Chief Financial Officer and other executive officers, the combined corporate and individual performance score is weighted 90% to corporate performance and 10% to individual performance. This weighting of the combined corporate and individual performance score has been designed as the objective with respect to STIP is to primarily reward individuals in recognition of corporate performance (or, in the case of the CEO, entirely on corporate performance), while also recognizing that, for all executive officers other than the CEO, recognition of their individual performance should also be taken into account.

The CEO will determine whether the respective corporate and individual objectives have been achieved and the Corporate Governance, Compensation and Nominating Committee will review the evaluation and make short-term incentive payout recommendations to the Board for its final approval. Achieving predetermined individual and/or corporate targets and objectives, as applicable, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to executive officers. Executive officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Corporate Governance, Compensation and Nominating Committee's and Board's assessment of overall performance. Although based on the recommendation of the CEO and the Corporate Governance, Compensation and Nominating Committee, the determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or

negative adjustments to any bonus payment if they consider them to be appropriate. Short-term incentive awards pursuant to the STIP for an executive officer for any one year are capped at 150% of the Target STIP Award.

Corporate Performance

Corporate performance is based on targets for specific objective measures. At the beginning of a financial year the CEO will determine the corporate performance objectives, and the Board, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, approves the proposed corporate scorecard. Actual performance of each objective is assessed at the end of the year and a representative percentage score is determined (the “**Corporate Performance Score**”) by the CEO. The CEO will make a recommendation to the Corporate Governance, Compensation and Nominating Committee as to the quantum of the Corporate Performance Score, which recommendation will be reviewed and assessed by the Corporate Governance, Compensation and Nominating Committee, and the Corporate Performance Score will then be approved or modified by the Corporate Governance, Compensation and Nominating Committee in its sole discretion. The Corporate Governance, Compensation and Nominating Committee will, in turn, make a recommendation to the Board as to the quantum of the Corporate Performance Score for the Board’s final approval. The Board has the flexibility to exercise discretion to modify the final score.

In the financial year ended March 31, 2024, the corporate performance targets comprising the Corporate Performance Score for short-term incentive awards were not allocated as indicated in the following table (with “N/A” indicative of the fact that no Corporate Performance Score was quantified in light of the fact that no short-term incentive payouts were awarded for the financial year ended March 31, 2024):

Target	Weight	Percentage of Target Achieved
Overall Corporate Performance ⁽¹⁾	100%	N/A
Corporate Performance Score	100%	N/A

Note:

(1) The overall corporate performance target is a holistic measure that consists of both the Corporation’s operational goals and its environmental, social and governance (“**ESG**”) goals in a given financial year. The purpose of the overall corporate performance target is to tie short-term incentives to overall corporate performance in a given financial year.

Individual Performance

Individual performance is based on both quantitative measures and qualitative strategic and operational considerations related to each executive officer’s role in the Corporation (other than the CEO). Short-term incentive compensation based on individual performance is based on two components: (i) the individual’s performance rating based on their “individual performance scorecard”, and (ii) their position’s salary grade.

Individual performance ratings are based on various metrics of objective criteria established at the start of a financial year, which criteria are closely aligned with the Corporation’s corporate performance targets and are designed to support achievement of such targets, together with a subjective assessment (for all executive officers except for the CEO) by the CEO of that executive officer’s achievement of personal business-oriented goals such as percentage completion of all personal annual management objectives, specific key role accountabilities, and overall contribution to the Corporation’s strategic growth.

Normally, after assessing the Corporation’s corporate performance targets as well as each individual executive officer’s individual performance rating (other than the CEO), including assessing the achievement of each executive officer’s objective criteria and personal business-oriented goals, the Board, at the recommendation of the CEO and the Corporate Governance, Compensation and Nominating Committee in respect of each executive officer (other than the CEO), will approve an individual performance score for each executive officer, including the CFO. In some cases this score may be applied to all executive officers. Generally, a consistent scoring across each executive officer is intended by the Board to reflect and incentivize the team-based approach and concerted effort required at the executive level to achieve the Corporation corporate performance goals. However, no individual performance scores were quantified in light of the fact that no short-term incentive payouts were awarded for the financial year ended March 31, 2024.

STIP Payouts

No short-term incentive payouts were awarded for the financial year ended March 31, 2024.

Long-Term Incentives

Long-term incentives are performance-based grants of Options. The Board, on the recommendation of the Corporate Governance, Compensation and Nominating Committee, in respect of the CEO, and on the recommendations of the CEO and the Corporate Governance, Compensation and Nominating Committee, in respect of all other executive officers, approves the number of Options to be granted to the Corporation's executive officers.

In establishing the number of Options to be granted to the Corporation's executive officers, the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, would previously reference the number of stock options granted to officers of other publicly-traded companies that, similar to the Corporation, are involved in the oil and gas industry, as well as those of other publicly-traded Canadian companies of a comparable size to that of the Corporation in respect of assets (despite a specific benchmark not being targeted nor a formal peer group being established). The CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, would also consider previous grants of Options and the overall number of Options that were outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officers in determining the level of Option compensation. Now, in determining the number of Options to be granted to executive officer's, the CEO, the Corporate Governance, Compensation and Nominating Committee and the Board, as applicable, in addition to the aforementioned factors, aims to align the value of Options to be granted to executive officers to the median of the ReconAfrica Executive Officer Peer Group.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of March 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	19,234,500 ⁽¹⁾	\$2.63 ⁽²⁾	1,857,121 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	19,234,500	\$2.63	1,857,121

Notes:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the Option Plan as of March 31, 2024.
- (2) Weighted average price is based on the weighted average exercise price for Options issued pursuant to the Option Plan.
- (3) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Option Plan as of March 31, 2024 and based on 10% of the number of Common Shares issued and outstanding as of March 31, 2024. The maximum number of Common Shares reserved for issuance under the Option Plan at any time is 10% of the Corporation's issued and outstanding Common Shares at that time, less any Common Shares reserved for issuance under outstanding awards issued under all other share compensation arrangements of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation, or any of its subsidiaries. No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or any associate of any one of the foregoing persons is, or at any time since the beginning of

the most recently completed financial year has been, indebted to the Corporation or any of its subsidiaries. Neither the Corporation nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar arrangement for any indebtedness of any of these individuals to any other entity.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.reconafrika.com.

Financial information relating to the Corporation is provided in the Corporation's audited consolidated financial statements and the management's discussion and analysis ("**MD&A**") for the financial year ended March 31, 2024, which are available on the Corporation's profile on SEDAR+ at www.sedarplus.ca or by contacting the Corporation directly to request copies of the financial statements and MD&A, free of charge, by: (i) mail to Suite 1250 – 635 8th Avenue SW, Calgary, Alberta T2P 3M3; (ii) calling 1-877-631-1160, or (iii) email at admin@reconafrika.com.

The Board has approved the contents of this Circular and the sending thereof to the Corporation's Shareholders.

ON BEHALF OF THE BOARD

/signed/ "Diana McQueen"
The Honourable Diana McQueen
Executive Chair of the Board of Directors

SCHEDULE "A"

AUDIT COMMITTEE TERMS OF REFERENCE

A. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**ReconAfrica Directors**") of Reconnaissance Energy Africa Ltd. ("**ReconAfrica**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by ReconAfrica to regulatory authorities and shareholders, ReconAfrica's systems of internal controls regarding finance and accounting, and ReconAfrica's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, ReconAfrica's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor ReconAfrica's and its related entities', including partnerships which it may manage as General Partner or otherwise, financial reporting and internal control system and to review ReconAfrica's financial statements.
- Review and appraise the performance of ReconAfrica's external auditors.
- Provide an open avenue of communication among ReconAfrica's auditors, financial and senior management and the ReconAfrica Directors.

B. Composition

The Committee shall be comprised of three directors as determined by the ReconAfrica Directors, the majority of whom shall be independent directors. If the Board is not able to comprise the Committee with a majority of independent directors then the Committee shall be comprised of a minimum of one independent Board member.

At least one member of the Committee shall have accounting or related financial management expertise. It is the goal of ReconAfrica that all members of the Committee are financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of these Terms of Reference, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by ReconAfrica's financial statements.

The members of the Committee shall be elected by the ReconAfrica Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the ReconAfrica Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

C. Meetings

The Committee shall meet at least four times per year on a quarterly basis, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least quarterly with management and annually with the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the ReconAfrica Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

D. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and consider the update of these Terms of Reference annually.
2. Review entity financial statements, management discussion & analyses, annual and interim earnings, and press releases before ReconAfrica publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the ReconAfrica Directors and the Committee as representatives of the shareholders of ReconAfrica.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and ReconAfrica and confirming their independence from ReconAfrica.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the ReconAfrica Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the ReconAfrica Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. Consult with the external auditors, without the presence of management, about the quality of ReconAfrica's accounting principles, internal controls and the completeness and accuracy of ReconAfrica's financial statements.
11. Review and approve ReconAfrica's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of ReconAfrica.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by ReconAfrica's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to ReconAfrica constitutes not more than five percent of the total amount of revenues paid by ReconAfrica to its external auditors during the fiscal year in which the non-audit services are provided;

- (b) such services were not recognized by ReconAfrica at the time of the engagement to be non-audit services; and
- (c) such services are promptly brought to the attention of the Committee by ReconAfrica and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of ReconAfrica Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- 14. In consultation with the external auditors, review with management the integrity of ReconAfrica's financial reporting process, both internal and external.
- 15. Consider the external auditors' judgments about the quality and appropriateness of ReconAfrica's accounting principles as applied in its financial reporting.
- 16. Consider and approve, if appropriate, changes to ReconAfrica's auditing and accounting principles and practices as suggested by the external auditors and management.
- 17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 19. Review any significant disagreement among management and the external auditors regarding financial reporting.
- 20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 21. Review certification processes.
- 22. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by ReconAfrica regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of ReconAfrica of concerns regarding questionable accounting or auditing matters.

Other

- 23. Review any related-party transactions.

E. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;

- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to ReconAfrica's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.