

## PRESS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Vancouver, British Columbia – August 27, 2020 – David B. Elliott of Suite 700, 200 Burrard Street, Vancouver, British Columbia, reports that as a result of a short form prospectus offering (the “Offering”) by Reconnaissance Energy Africa Ltd. (the “Issuer”), with offices at Suite 1500 - 999 West Hastings Street, Vancouver, British Columbia V6C 2W2, and the resultant dilution, the securityholding percentage of Mr. Elliott’s beneficial ownership of, or control or direction over, common shares in the capital of the Issuer on a post-conversion beneficial ownership basis, decreased to less than 10%.

Immediately before the Offering, Mr. Elliott owned 6,912,174 common shares in the capital of the Issuer and exercised control or direction over an aggregate 426,742 common shares in the capital of the Issuer for a total of 7,338,916 common shares representing approximately 10.17% of the Issuer’s then issued and outstanding common shares. Mr. Elliott also owned share purchase warrants entitling the purchase of 1,017,475 common shares in the capital of the Issuer and exercised control or direction over warrants entitling the purchase of an aggregate 172,500 common shares of the Issuer; or assuming exercise of the warrants, Mr. Elliott owned and exercised control or direction over a total of 8,528,891 common shares or approximately 11.63% of the Issuer’s common shares on a post-conversion beneficial ownership basis.

Immediately after the Offering, Mr. Elliott owned 7,087,174 common shares in the capital of the Issuer and exercised control or direction over an aggregate 576,742 common shares in the capital of the Issuer for a total of 7,663,916 common shares representing approximately 7.26% of the Issuer’s issued and outstanding common shares. Mr. Elliott also owned share purchase warrants entitling the purchase of 1,192,475 common shares in the capital of the Issuer and exercised control or direction over warrants entitling the purchase of an aggregate 322,500 common shares of the Issuer; or assuming exercise of the warrants, Mr. Elliott owned and exercised control or direction over a total of 9,178,891 common shares or approximately 8.58% of the Issuer’s common shares on a post-conversion beneficial ownership basis.

The investments in the Issuer were made for investment purposes by Mr. Elliott, and by Mr. Elliott for investment purposes on behalf of beneficial owners through discretionary accounts over which he exercises control or direction. These investments will be evaluated and the investments increased or decreased as circumstances warrant. Mr. Elliott has no immediate future intention to acquire additional securities of the Issuer or acquisition of exercise of control or direction over additional securities of the Issuer or to dispose of securities of the Issuer that he owns or over which he exercises control or direction. Mr. Elliott may, in the future, exercise warrants and, thus, acquire additional common shares in the capital of the Issuer.

A report respecting this acquisition will be electronically filed with the Securities Commission in each jurisdiction where the Issuer is reporting and will be available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). To obtain a copy of the report, contact Mr. Elliott at (604) 697-7111.

*(signed) "David B. Elliott"*

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David B. Elliott