

SCHEDULE "D"

FORM OF U.S. PURCHASER LETTER UPON EXERCISE OF WARRANTS

Reconnaissance Energy Africa Ltd.

PO Box 48326 Bentall

Vancouver, British Columbia V7X 1A1

Attention: Executive Chairman and Corporate Secretary

- and to -

Odyssey Trust Company, as "Warrant Agent"

Instructions: Complete and sign this U.S. Purchaser's Letter if an Accredited Investor. Please be sure to also complete the Accredited Investor Affirmation contained in the body of this Letter in Section (7).

Dear Sirs / Mesdames:

We are delivering this letter in connection with the purchase of common shares (the "Common Shares") of Reconnaissance Energy Africa Ltd., a corporation incorporated under the laws of the Province of British Columbia (the "Corporation") upon the exercise (the "Exercise") of warrants of the Corporation ("Warrants"), issued under the warrant indenture dated as of April 3, 2024 between the Corporation and Odyssey Trust Company ("Warrant Agent"). In connection with its agreement to purchase the Common Shares the undersigned purchaser ("Potential Purchaser"), on its own behalf and on behalf of each person for whom it is acting, hereby acknowledges, represents, warrants, covenants and agrees with the Corporation, on its behalf and on behalf of any person for the account or benefit of whom it is acting, and certifies to the Corporation and the Warrant Agent (and acknowledges that the Corporation and the Warrant Agent and their respective counsel are relying upon such representations, warranties, covenants and certifications) that:

- (1) if the undersigned is: (a) a corporation, it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this U.S. Purchaser's Letter, to subscribe for the Common Shares as contemplated herein and to carry out and perform its obligations under the terms of this U.S. Purchaser's Letter and the individual signing this U.S. Purchaser's Letter has been duly authorized to execute and deliver this U.S. Purchaser's Letter; or (b) an individual, partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to execute and deliver this U.S. Purchaser's Letter and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this U.S. Purchaser's Letter has been duly authorized to execute and deliver this U.S. Purchaser's Letter;
- (2) the execution and delivery of this U.S. Purchaser's Letter and the performance and compliance with the terms hereof will not result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of any controlling documents, by-laws or resolutions of the undersigned or any indenture, contract, agreement (whether written or oral), instrument or other document to which the undersigned is a party or subject, or any judgment, decree, order, statute, rule or regulation applicable to the undersigned;
- (3) this U.S. Purchaser's Letter has been duly and validly authorized, executed and delivered by, and upon acceptance by the Company constitutes a legal, valid, binding and enforceable obligation of, the undersigned; if the undersigned is contracting hereunder as trustee, agent, representative or nominee for one or more beneficial purchasers, the undersigned has due and proper authority to execute and deliver this U.S. Purchaser's Letter on behalf of each such beneficial purchaser and to act on behalf of each such beneficial purchaser in connection with the transactions contemplated hereby and acknowledges that the Company

may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Common Shares for whom the undersigned may be acting;

- (4) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Common Shares and it is able to bear the economic risks of such investment and is able, without impairing its financial condition, to hold the Common Shares for an indefinite period of time and to bear the economic risks, and withstand a complete loss of such investment;
- (5) it is aware that the Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of an applicable state of the United States, and that the issuance of the Common Shares in the United States and to, or for the account or benefit of, U.S. Persons, is being made in reliance on the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act only to “accredited investors” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
- (6) it understands that following the Exercise, the Common Shares will bear a restrictive legend set forth herein;
- (7) **(REQUIRED TO BE COMPLETED)** it hereby certifies it (i) is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act (“**Accredited Investors**”) and is acquiring the Common Shares for its own account or for the account of one or more “accredited investors” with respect to which it exercises sole investment discretion (“**Beneficial Purchaser**”), and not with a view to resale, distribution or other disposition of any of the Common Shares in violation of United States federal or state securities laws and (ii) satisfies one or more of the categories indicated below (please place an “X” and initial on the appropriate line or lines and, if there is a Beneficial Purchaser, the Potential Purchaser must mark “P” beside the category applicable to the Potential Purchaser and “BP” beside the category applicable to the Beneficial Purchaser), and is (**please mark all that apply**):

Category 1.

- a) A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
- b) A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
- c) A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or
- d) An investment advisor registered pursuant to Section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; or
- e) An investment adviser relying on the exemption from registering with the Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940; or
- f) An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or
- g) An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; or
- h) A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958, as amended; or
- i) A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; or

		j) A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US\$5,000,000; or
		k) An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; or
_____	Category 2.	A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended; or
_____	Category 3.	An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the Securities, with total assets in excess of US\$5,000,000; or
_____	Category 4.	Any director or executive officer of the Company; or
_____	Category 5.	A natural person whose individual net worth, ¹ or joint net worth ² with that person's spouse, at the time of purchase exceeds US\$1,000,000; or
_____	Category 6.	A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent ³ in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
_____	Category 7.	A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the U.S. Securities Act; or

¹ In determining "net worth", "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home's estimated fair market value as long as the mortgage was incurred more than 60 days before the Common Shares are acquired, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing date for the issuance of the Common Shares for the purpose of investing in the Common Shares.

² For the purposes of calculating joint net worth in this paragraph (a)(5): joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this paragraph (a)(5) does not require that the securities be purchased jointly.

³ The term spousal equivalent shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse.

_____	Category 8.	An entity in which all of the equity owners meet the requirements of at least one of the above categories (if this alternative is checked, you must identify each equity owner and provide statements signed by each demonstrating how each qualifies as an Accredited Investor); ⁴ or
_____	Category 9.	An entity, of a type not listed in categories (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US\$5,000,000; ⁵ or
_____	Category 10.	A natural person holding any of the following FINRA certifications in good standing: Licensed General Securities Representative license (Series 7), Licensed Investment Adviser Representative (Series 65); or Licensed Private Securities Offerings Representative license (Series 82); or
_____	Category 11.	A natural person who is a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such Act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such Act; or
_____	Category 12.	A “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of US\$5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and
_____	Category 13.	A “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii); or
_____	Category 14.	Is not an Accredited Investor and may not participate in the Offering;

- (8) it understands and acknowledges that each of the Common Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell, pledge or otherwise transfer any of the Common Shares directly or indirectly, it will not offer, sell, pledge or otherwise transfer any of such securities, directly or indirectly, other than in compliance with any restrictive legend imprinted thereon and pursuant to an available exemption from the registration requirements under the U.S. Securities Act and the securities laws of all applicable states of the United States or the U.S. Securities and Exchange Commission (the “SEC”) has declared effective a registration statement in respect of such securities;
- (9) **it understands and agrees that: (i) the Common Shares can be resold within the United States or to, or for the account or benefit of, U.S. Persons only in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to**

⁴ It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this paragraph (a)(8). If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this paragraph (a)(8) may be available.

⁵ For the purposes this paragraph (a)(9), “investments” is defined in Rule 2a51-1(b) under the Investment Company Act of 1940 (17 CFR 270.2a51-1(b)).

an available exemption from registration, and (ii) the Company will refuse to register any transfer of the Common Shares not made in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act or pursuant to an available exemption from registration;

- (10) it understands and agrees that for a period of one year following the Exercise it will not engage in any hedging transactions with respect to the Common Shares;
- (11) it understands and acknowledges that because the Common Shares are “restricted securities” within the meaning of Rule 144, that if in the future it decides to offer, sell, pledge or otherwise transfer any of the Common Shares, the Common Shares may be offered, sold, pledged or otherwise transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations, if available; (c) in accordance with Rule 144, if available, and in each case in compliance with any applicable state securities laws of the United States or (d) in a transaction that is otherwise exempt from or does not require registration under the U.S. Securities Act or any applicable state securities laws of the United States, after (A) in the case of proposed transfers pursuant to (b) above, providing an executed declaration to the registrar and transfer agent for the Common Shares, in the forms attached hereto as Appendix A to Exhibit I to the U.S. Private Placement Memorandum (or such other form as the Company may prescribe from time to time), together with any other evidence, which may include an opinion of counsel, required by such registrar and transfer agent (if such a procedure is permitted by the Company’s registrar and transfer agent), to the effect that the proposed transfer may be effected without registration under the U.S. Securities Act, and (B) in the case of proposed transfers pursuant to (c) or (d) above, if required or otherwise requested by the Company, by providing an opinion of counsel of recognized standing or other evidence or certifications in a form reasonably satisfactory to the Company, in each case to the effect that the proposed transfer may be effected without registration under the U.S. Securities Act or applicable state securities laws; and it further understands and acknowledges that, absent exceptive relief from the SEC, if the Company or any predecessor is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (including, being deemed a “shell company” defined in Rule 144(i) under the U.S. Securities Act), Rule 144 under the U.S. Securities Act may not be available for resales of restricted securities, and the Company would not be obligated to provide Rule 144 information under the U.S. Securities Act for resales of such securities and, as a result, Rule 144 would not be available for the public resale of such securities
- (12) it understands and acknowledges that certificates representing the Common Shares and all certificates issued in exchange for or in substitution of such certificates, will bear the following legend(s), as applicable, upon the original issuance and until the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws:

“THE SECURITIES REPRESENTED HEREBY (AND ANY SECURITIES ISSUED UPON EXERCISE HEREOF) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ENCUMBERED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENT UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE

SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE (OR IF REQUIRED BY THE TRANSFER AGENT, CLAUSE (B) ABOVE), THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if any of the Common Shares, if any, are being sold in accordance with Rule 904 of Regulation S, if available, this legend may be removed by providing a declaration to the Company and transfer agent in the form attached as Appendix A to the U.S. Private Placement Memorandum (or such other form as the Company may prescribe from time to time), together with any other evidence or certifications, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company and/or transfer agent, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and may be effected without registration under the U.S. Securities Act; *provided further* that if any of the Common Shares are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, the legend may be removed by delivery to the Company and Company's transfer agent an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and state securities laws;

- (13) it consents to the Company making a notation on its records or giving instructions to its transfer agent, as applicable, in order to implement the restrictions on transfer set forth and described herein;
- (14) it has decided to subscribe for the Common Shares based solely on the Potential Purchaser's independent investigation and evaluation of the Company and its assets and it is aware that the Corporation's filings are available under its profile on www.sedarplus.ca and its annual filings and financial statements are on the Corporation's website at www.reconafrica.com and it has been provided an opportunity to ask questions of, and receive answers from, authorized representatives of the Corporation concerning the Corporation, the Common Shares, and that any request for such information has been complied with to the Potential Purchaser's satisfaction and that it has had the opportunity to consult with its legal and tax advisors with regards thereto and it is solely responsible for obtaining such legal, tax and other advice, including advice regarding the ability to hold, transfer, purchase or resell the Common Shares;
- (15) it understands and acknowledges that the Company is not obligated to file with the SEC or with any state securities administrator any registration statement under the U.S. Securities Act with respect to any of the Common Shares;
- (16) it acknowledges that purchasing, holding and disposing of any of Common Shares, if any, may have tax consequences under the laws of both Canada and the United States, and that it is solely responsible for determining the tax consequences of investment in such securities and the Company gives no opinion and makes no representation with respect to the tax consequences to the Potential Purchaser under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of any such securities, or as to any other tax consequences related to any of such securities; and no determination has been made whether the issuer will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code;
- (17) it understands that financial statements of the Company have been prepared in accordance with International Financial Reporting Standards, which differ from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

- (18) it understands and acknowledges that the Company is not (i) obligated to remain a "foreign issuer" within the meaning of Regulation S, (ii) may not, at the time the Common Shares, if any, are resold by it or at any other time, be a "foreign issuer", and (iii) may engage in one or more transactions which could cause the Company not to be a foreign issuer;
- (19) **it understands that the Common Shares, if any, have not been recommended, approved or disapproved by the, SEC by any state regulatory authority or by any Canadian regulatory authority, nor has the SEC or any state regulatory authority or Canadian regulatory authority passed on the accuracy or adequacy of the U.S. Private Placement Memorandum or the Canadian Prospectus attached thereto and incorporated therein, and that any representation to the contrary is a criminal offense;**
- (20) if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issuance of the securities;
- (21) it acknowledges and consents to the fact that the Company and the Warrant Agent are or will be collecting its personal information for the purpose of fulfilling any purchase of Common Shares pursuant to the U.S. Placement and it further acknowledges and consents to the fact that the Company or the Warrant Agent may be required by applicable securities laws to provide the securities regulators or other authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* with any personal information provided by it, pursuant to this U.S. Placement Memorandum and U.S. Purchaser's Letter; notwithstanding that it may be purchasing Common Shares as agent on behalf of an undisclosed principal, it agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Warrant Agent or the Company in order to comply with the foregoing;
- (22) it represents and warrants that (i) the funds representing the applicable purchase price of the Common Shares, if any, which will be advanced by the Potential Purchaser for the Common Shares in the Offering will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the Potential Purchaser acknowledges that the Company may in the future be required by law to disclose the Potential Purchaser's name and other information relating to the U.S. Placement Memorandum and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and (b) no portion of the funds representing the applicable purchase price to be provided by the Potential Purchaser (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by the Potential Purchaser; and the Potential Purchaser shall promptly notify the Company if the Potential Purchaser discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;
- (23) **it understands and acknowledges that the enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated or organized outside the United States, that some or all of its officers and directors and the experts named herein are residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons are located outside the United States. As a result, it may be difficult or impossible for holders of Offered Securities (or any underlying securities) in the United States to effect service of process within the United States upon the Company, its officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, holders of Offered Securities (or any underlying securities) in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons**

predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States;

- (24) it understands and acknowledges that the public filings or disclosures of the Corporation contains “forward-looking statements” or “forward-looking information” within the meaning of U.S. and Canadian securities legislation and that the Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and should not be unduly relied upon by investors; and it acknowledges that the forward-looking statements of the Corporation are expressly qualified by and “risk factors” sections in the most recent annual and quarterly filings of the Corporation;
- (25) it understands and acknowledges that the Company prepares its information in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Canadian standards of oil and gas disclosure differ significantly from the requirements of the SEC, and oil and gas reserve and resource information disclosed by Canadian issuers, such as the Company, may not be comparable to similar information disclosed by U.S. companies. The oil and gas reserves estimates of Canadian issuers are prepared in accordance with National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities (“NI 51-101”), which has been adopted by securities regulatory authorities in Canada, and imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities and differs from the oil and gas disclosure standards of the SEC under Subpart 1200 of Regulation S-K. The SEC definitions of proved and probable reserves are different than the definitions contained in NI 51-101. Therefore, proved and probable reserves disclosed by Canadian issuers in compliance with NI 51-101 may not be comparable to those disclosed by U.S. companies;
- (26) it understands and acknowledges that, absent exceptive relief from the SEC, if the Company or any predecessor is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (including, being deemed a “shell company” defined in Rule 144(i) under the U.S. Securities Act), Rule 144 under the U.S. Securities Act may not be available for resales of restricted securities, and the Company would not be obligated to provide Rule 144 information under the U.S. Securities Act for resales of such securities and, as a result, Rule 144 would not be available for the public resale of such securities;
- (27) it represents and warrants that the offer, sale and issuance of the securities is not a transaction, or part of a chain of transactions which, although in technical compliance with an applicable exemption under the U.S. Securities Act, is part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;
- (28) it is relying solely on the information contained in the U.S. Placement Memorandum and the Canadian Prospectus attached thereto and incorporated therein in making its investment decision with respect to the Offered Securities. It acknowledges that no representation or warranty is made by the Company as to the accuracy or completeness of such materials (other than the information expressly provided by them for use therein);
- (29) it confirms that the Potential Purchaser has not relied upon any oral or written representation as to fact or otherwise made by or on behalf of the Company;
- (30) it acknowledges that the Potential Purchaser has been independently advised as to restrictions with respect to trading in the Offered Securities or Common Shares imposed by applicable Securities Laws in which it resides, confirms that no representation (written or oral) has been made to it by or on behalf of the Company with respect thereto, and acknowledges that it is aware of the characteristics of the Common Shares and the risks and relevant tax, legal and other economic considerations relating to an investment therein;
- (31) it represents and warrants that it is not subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (each, a “Disqualification Event”), except to the extent an applicable Disqualification Event does not apply to prevent reliance on Rule 506;

- (32) it acknowledges that there is no person acting or purporting to act on behalf of the Potential Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee;
- (33) it acknowledges that the Potential Purchaser and any beneficial purchaser has not purchased the Offered Securities or Common Shares as a result of any form of "general solicitation" or "general advertising" (as such terms are defined in Regulation D under the U.S. Securities Act) or "directed selling efforts" (as such term is used in Regulation S under the U.S. Securities Act), including, but not limited to advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the Internet, radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act; and
- (34) it agrees that this U.S. Purchaser's Letter shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Potential Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this U.S. Purchaser's Letter.

The undersigned acknowledges and agrees that the representations, warranties, covenants and agreements contained herein and deemed to be made in the U.S. Purchaser's Letter are made by it with the intent that they may be relied upon by the Company and their respective counsel, in determining its eligibility to purchase the Common Shares, (or, if applicable, the eligibility of others on whose behalf the undersigned purchaser is contracting hereunder to purchase the Common Shares). By this U.S. Purchaser's Letter the undersigned represents and warrants that the foregoing representations and warranties are true and that they shall survive the purchase by it of the Common Shares, and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Common Shares. The undersigned undertakes to immediately notify the Company of any change in any statement or other information contained herein.

The Company is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

The Company is hereby appointed by the undersigned as its agent to represent the undersigned at the closing for the purpose of all closing matters and deliveries of documents and delivery or evidence of the Common Shares.

[Remainder of page intentionally left blank. Signature page follows.]

Execution by the Potential Purchaser:

EXECUTED by the Potential Purchaser this _____ day of _____, 2024.

Number of Common Shares

Total Purchase Price
(Number of Warrants x CDNS____)

If an Individual

by: _____
If an Entity, Authorized Signatory

(Potential Purchaser's Residential or Head Office Address)

Name of the Potential Purchaser (*please print*)

(Telephone Number)

Name and Official Capacity or Title of
Authorized Signatory
(*please print*)

(Facsimile Number)

**Registration Instructions (if other than in
name of Potential Purchaser):**

Name and Address of Residence
(*as it should appear on the certificates*)

**Certificate Delivery Instructions (if other
than the address above):**

Account reference, if applicable

Account reference, if applicable

Address of Intermediary

Contact Name

(_____
Telephone Number

**IF YOU ARE SIGNING THIS AGREEMENT AS AGENT FOR A BENEFICIAL PURCHASER PLEASE PROVIDE THE
FOLLOWING INFORMATION FOR EACH BENEFICIAL PURCHASER**

Details of Beneficial Purchaser, if applicable

Name of Beneficial Purchaser (*please print*)

Beneficial Purchaser's Residential or Head Office
Address

(Telephone Number)

(Facsimile Number)

Acceptance by the Company:

Reconnaissance Energy Africa Ltd.

Dated: _____

By: _____
Name: _____
Title: _____

APPENDIX A TO SCHEDULE D
FORM OF DECLARATION OF RELIANCE UPON REGULATION S

TO: Reconnaissance Energy Africa Ltd.
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia, V6C 3E8
CANADA (the “**Company**”)

AND TO: Odyssey Trust Company, as Warrant Agent.

The undersigned (A) acknowledges that the sale of _____ [common shares] [warrants] [warrant shares] of the Company to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned is not (a) an “affiliate” of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), (b) a “distributor” as defined in Regulation S or (c) an affiliate of a distributor or acting on behalf of any of the foregoing; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” (such as the TSX Venture Exchange or the Toronto Stock Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any “directed selling efforts” in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. The undersigned in making such sale has complied with (a) Rule 904 of Regulation S and (b) all applicable state securities laws. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act. The Company and legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained in this affirmation to the same extent as if this letter had been addressed to them, it being agreed that such representations, warranties and covenants shall be deemed to be made both as of the date of this letter and at the time of the sale of the securities.

Dated:

Name of Seller

By:

Name:
Title:
Address:

Affirmation By Seller's Broker-Dealer of Reliance Upon Regulation S

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of _____ (the "Securities"), of the Issuer described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) at the time the buy order was originated, the buyer was outside the United States, or the Seller and any person acting on its behalf reasonably believed that the buyer was outside of the United States or the transaction was executed on or through the facilities of a "designated offshore securities market", (C) neither we, nor any person acting on our behalf, engaged in any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act) in connection with the offer and sale of the Securities, (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent, and (E) we have complied with the provisions of Rule 904(b) of Regulation S, if applicable, in connection with the sale of the Securities by the seller. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act. We have executed or will execute, as applicable, sales of the Securities pursuant to and in compliance with Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended, on behalf of the Seller. Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained in this affirmation to the same extent as if this letter had been addressed to them, it being agreed that such representations, warranties and covenants shall be deemed to be made both as of the date of this affirmation and at the time of the sale of the Securities.

Name of Firm: _____

By (name): _____

Title: _____
(a duly authorized officer)

Date: _____