

SCHEDULE “D”

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

Reconnaissance Energy Africa Ltd.
1500 – 999 West Hastings Street
Vancouver, British Columbia V6C 2W2
Attention: President and Chief Executive Officer

- and to -

Computershare Trust Company of Canada, as Warrant Agent

Dear Sirs:

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 of warrants of the Corporation (“**Warrants**”), issued under the warrant indenture dated as of August [20], 2020 between the Corporation and Computershare Trust Company of Canada. 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 thereon) that:

- (1) **(REQUIRED TO BE COMPLETED)** it (i) is an “accredited investor” within the meaning of Rule 501(a) of Regulation D (“**U.S. Accredited Investors**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) 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 Warrant 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 Investor must mark “P” beside the category applicable to the Potential Investor and “BP” beside the category applicable to the Beneficial Purchaser), and is **(please mark all that apply)**:

_____ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

_____ Category 2. 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;

_____ Category 3. A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or;

_____ Category 4. An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; or

_____ Category 5. An investment company registered under the United States Investment Company Act of 1940, as amended; or

_____ Category 6. A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended; or

_____ Category 7. 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

_____ Category 8. 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, with total assets in excess of U.S. \$5,000,000; or

_____ Category 9. An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which 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 an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or

_____ Category 10. 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 11. An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S. \$5,000,000; or

_____ Category 12. Any director or executive officer of the Company; or

_____ Category 13. A natural person whose individual net worth, or joint net worth with his or her spouse, excluding the value of his or her primary residence net of any mortgage obligation secured by the property, exceeds U.S. \$1,000,000 (for purposes of calculating net worth: (i) a person's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of sale of the securities shall be included as a liability); or

_____ Category 14. A natural person who had an individual income in excess of U.S. \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. A trust, with total assets in excess of U.S. \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ Category 16. Any 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 a U.S. Accredited Investor).

- (2) 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 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 Letter and the individual signing this U.S. Purchaser Letter has been duly authorized to execute and deliver this U.S. Purchaser 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 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 Letter has been duly authorized to execute and deliver this U.S. Purchaser Letter;
- (3) the execution and delivery of this U.S. Purchaser 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;
- (4) this U.S. Purchaser Letter has been duly and validly authorized, executed and delivered by, and upon acceptance by the Corporation 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 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 Corporation and/or Warrant Agent may be required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of the Warrant for whom the undersigned may be acting;
- (5) 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 Warrant for an indefinite period of time and to bear the economic risks, and withstand a complete loss of such investment;
- (6) it is aware that the Common Shares have not been, and will not be, registered under 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;
- (7) it understands and acknowledges that the Common Shares will be “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 such 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 set forth below) 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.

- (8) 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/exercise 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 HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF RECONNAISSANCE ENERGY AFRICA LTD. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (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) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF PARAGRAPH (C) OR (D) ABOVE, IF REQUIRED OR OTHERWISE REQUESTED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. 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 are being sold in accordance with Rule 904 of Regulation S, if available, this legend may be removed by providing a declaration to the Corporation and transfer agent in the form as the Corporation 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 Corporation 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 under the U.S. Securities Act, if available, the legend may be removed by delivery to the Corporation and the Corporation’s transfer agent of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent, to the

effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (9) it consents to the Corporation 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;
- (10) it has decided to subscribe for Common Shares based solely on the Potential Purchaser's independent investigation and evaluation of the Corporation and its assets;
- (11) it has been provided an opportunity to ask questions of, and receive answers from, authorized representatives of the Corporation concerning the Corporation and 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 exercise the Warrants and hold, transfer, purchase or resell the Common Shares, if any;
- (12) it understands and acknowledges that the Corporation may not be obligated to file and may not have any intention of filing 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 as of the date of this U.S. Purchaser Letter;
- (13) it acknowledges that purchasing/exercise of Warrants, and holding and disposing of any of Common Shares 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 Corporation 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 may have 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 as of the date of this U.S. Purchaser Letter;
- (14) it understands that financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies as of the date of this U.S. Purchaser Letter;
- (15) it understands and acknowledges that, for purposes of the future availability of the offshore resale exemption provided by Rule 904 of Regulation S under the U.S. Securities Act, the Corporation may not (i) be obligated to remain a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act as of the date of this U.S. Purchaser Letter, (ii) may not, at the time the Common Shares are resold by it or at any other time, be a foreign private issuer, and (iii) may engage in one or more transactions which could cause the Issuer not to be a foreign private issuer;
- (16) it understands that the Common Shares 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 this U.S. Purchaser Letter, and that any representation to the contrary is a criminal offense;

- (17) 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 Corporation in filing reports, questionnaires, undertakings and other documents with respect to the issuance of the securities;
- (18) it acknowledges and consents to the fact that the Corporation is or will be collecting its personal information for the purpose of fulfilling any purchase of Common Shares and it further acknowledges and consents to the fact that the Corporation 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. Purchaser 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 Corporation in order to comply with the foregoing;
- (19) it represents and warrants that (i) the funds representing the applicable purchase price of the Common Shares 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 Corporation may in the future be required by law to disclose the Potential Purchaser’s name and other information relating to the purchase 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 Corporation if the Potential Purchaser discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith;
- (20) it understands and acknowledges that, absent exceptive relief from the SEC, if the Corporation 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 Corporation 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;
- (21) 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;

- (22) it confirms that none of the Corporation nor any of its respective directors, employees, officers, affiliates, or agents have made any representations (written or oral) to the Potential Purchaser regarding the future price or value of the Common Shares;
- (23) it acknowledges that the Potential Purchaser has been independently advised as to restrictions with respect to trading in the 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 Corporation 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;
- (24) it acknowledges that the Potential Purchaser and any beneficial purchaser has not purchased the Common Shares as a result of any directed selling efforts (as defined in Rule 902(c) of Regulation S under the U.S. Securities Act) or any form of “general solicitation” or “general advertising” (as such terms are defined in Regulation D 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
- (25) it agrees that this U.S. Purchaser 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 Letter.

The undersigned acknowledges and agrees that the representations, warranties, covenants and agreements contained herein are made by it with the intent that they may be relied upon by the Corporation and its counsel, in determining its eligibility to purchase the Common Shares. By this U.S. Purchaser 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 Warrant 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 Corporation of any change in any statement or other information contained herein.

The Corporation and Warrant Agent are 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.

DATED this ____ day of _____, 20__.

(Name of U.S. Purchaser)

By: _____

Name:

Title: