



DIRECTOR OF RESEARCH: Thomas Ronk PH (800) 715-9999 EMAIL: tom@buyins.net DATE: 5-25-2021

KEY DATA POINTS INSIDE

- Daily Short Volume*
- Naked Short Volume*
- Market Maker Friction*

RECENT RECAF NEWS

CNW Group•yesterday

ReconAfrica Responds to National Geographic's "Hit Piece" by Environmental Activists

CNW Group•6 days ago

ReconAfrica and Renaissance Announce Signing of Definitive Arrangement Agreement

GlobeNewswire•19 days ago

ReconAfrica Announces Upsize to Previously Announced Bought Deal Financing to C\$36 Million

CNW Group•19 days ago

IIROC Trading Resumption - RECO

GlobeNewswire•20 days ago

ReconAfrica Announces C\$25 Million Bought Deal Financing

CNW Group•20 days ago

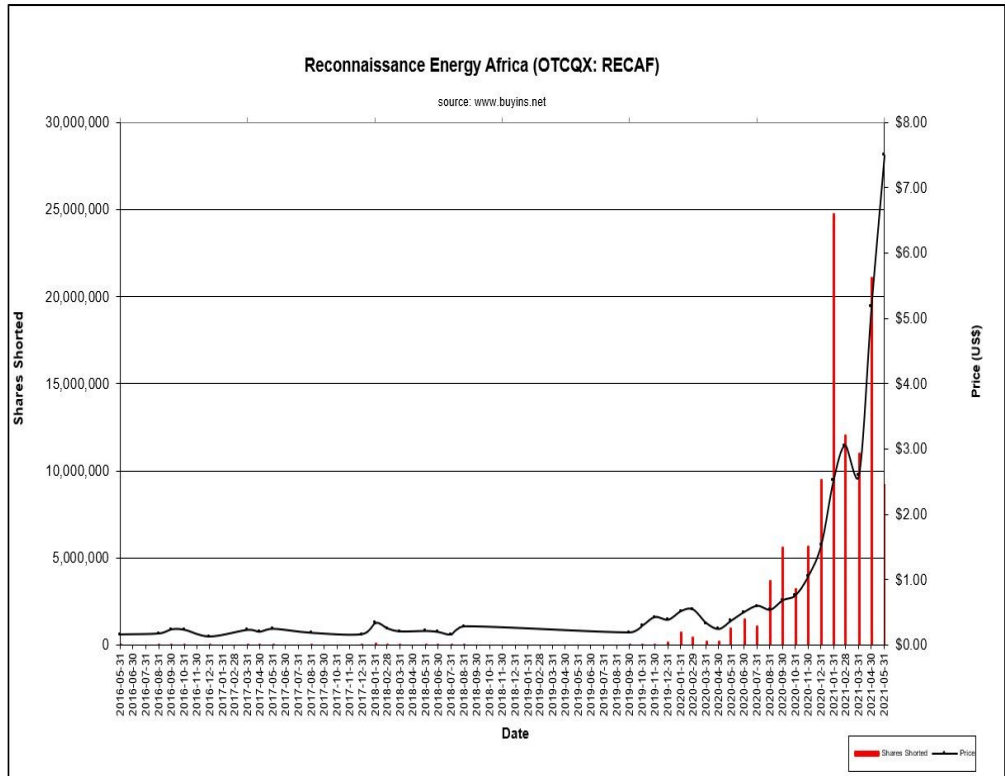
IIROC Trading Halt - RECO

CNW Group•21 days ago

Drilling Second Well in the Kavango Basin, Now in Progress

BUYINS.NET offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NASDAQ, NYSE, NYSE American, OTCBB & PINKSHEETS. For more information please visit www.buyins.net

RECO/RECAF SHORT SELLERS



Starting in late 2020 short sellers in the US & Canada have continuously shorted RECAF / RECO. Shorts have increased their activity recently which warrants further investigation. Buyins.net will report the results of its surveillance on a monthly basis.

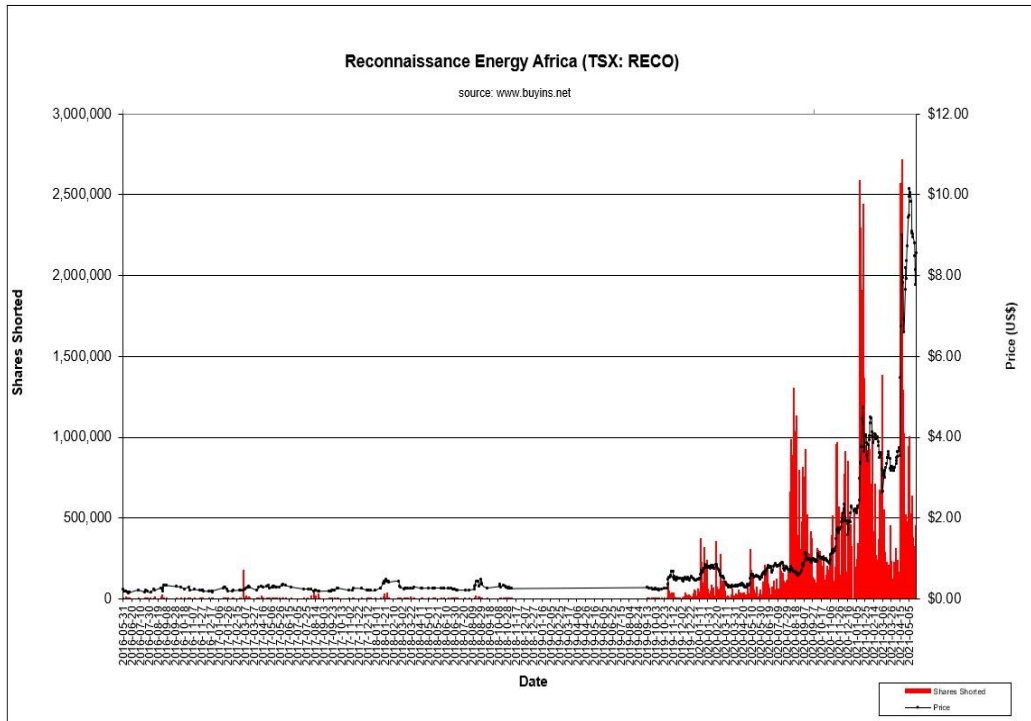
OVERVIEW OF RECAF SHORT SALE DATA

After careful analysis of RECAF / RECO short sale, naked short sale and market maker friction factor data it is clear that RECAF / RECO have had issues with short sellers who have been especially aggressive since late 2020. Short sellers have

been building a sizable position in shares of RECAF / RECO as a percentage of total trading volume and market makers have made a bullish market lately. New evidence of daily short sellers shorting shares of

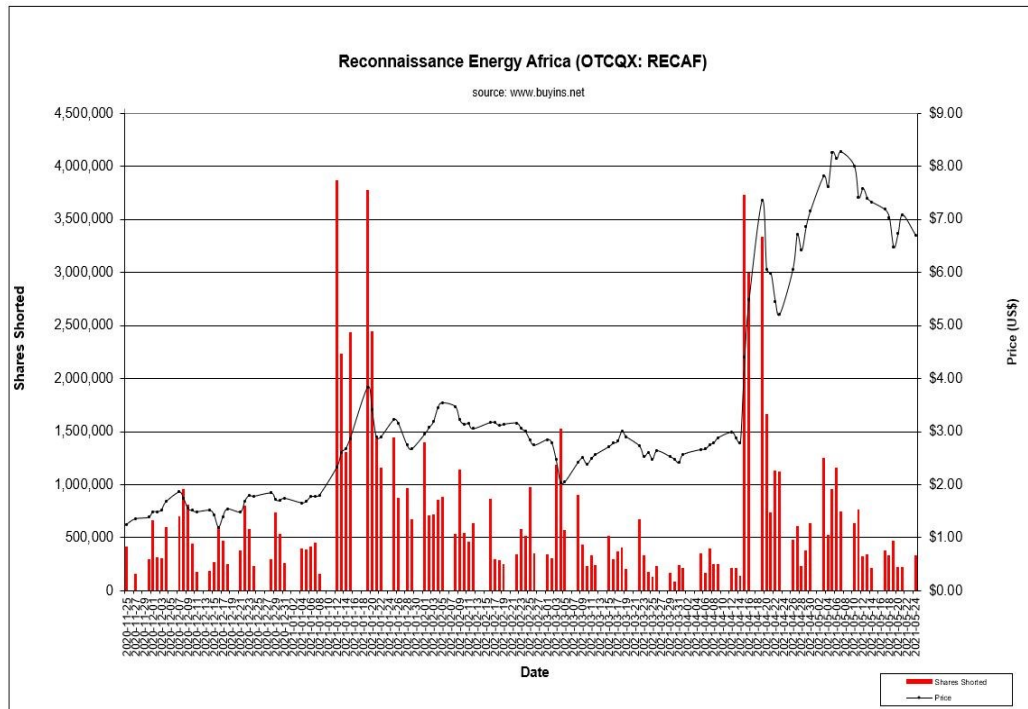
RECAF / RECO has now come to light as the SEC has finally given Buyins.net access to DAILY short sale data which is updated every night. Protecting RECAF / RECO from abusive shorting is a high priority.

CANADIAN DAILY SHORT SALE VOLUME STARTING MAY 2016



Shorts have been short selling RECO in Canada on a daily basis. ShortVolume is inferred from the US ShortVolume data in RECAF. 57.16% of trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT SALE TRADING VOLUME STARTING NOVEMBER 2020



Shorts have been shorting RECAF on a daily basis. An average of 57.16% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS RECENT EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
5/24/2021	330,834	794,934	41.62%	\$6.70	\$2,217,911
5/21/2021	221,584	418,714	52.92%	\$7.09	\$1,570,809
5/20/2021	219,233	422,585	51.88%	\$6.74	\$1,477,630
5/19/2021	465,147	989,117	47.03%	\$6.47	\$3,011,362
5/18/2021	332,154	684,462	48.53%	\$7.04	\$2,337,700
5/17/2021	372,576	706,093	52.77%	\$7.19	\$2,677,704
5/14/2021	208,360	458,589	45.44%	\$7.33	\$1,527,696
5/13/2021	336,324	582,232	57.76%	\$7.40	\$2,488,461
5/12/2021	324,232	554,879	58.43%	\$7.59	\$2,460,597
5/11/2021	760,550	1,302,893	58.37%	\$7.42	\$5,643,281
5/10/2021	634,448	1,088,221	58.30%	\$8.01	\$5,081,294
5/7/2021	743,566	997,630	74.53%	\$8.28	\$6,154,496
5/6/2021	1,159,373	1,543,264	75.12%	\$8.15	\$9,444,252
5/5/2021	951,027	1,751,887	54.29%	\$8.27	\$7,862,140
5/4/2021	519,541	982,949	52.86%	\$7.62	\$3,959,422
5/3/2021	1,250,912	2,125,618	58.85%	\$7.81	\$9,770,874
4/30/2021	633,178	1,009,078	62.75%	\$7.17	\$4,536,720
4/29/2021	376,324	706,290	53.28%	\$6.86	\$2,580,077
4/28/2021	227,845	421,181	54.10%	\$6.42	\$1,462,081
4/27/2021	609,374	1,070,870	56.90%	\$6.72	\$4,093,165
4/26/2021	479,384	1,058,321	45.30%	\$6.07	\$2,907,464
4/23/2021	1,116,322	2,248,555	49.65%	\$5.22	\$5,821,619
4/22/2021	1,132,757	2,350,538	48.19%	\$5.45	\$6,176,924
4/21/2021	737,348	1,304,564	56.52%	\$5.99	\$4,415,977
4/20/2021	1,657,513	3,087,383	53.69%	\$6.05	\$10,034,584
4/19/2021	3,333,729	6,397,538	52.11%	\$7.37	\$24,556,248
4/16/2021	2,991,062	5,477,293	54.61%	\$5.49	\$16,405,975
4/15/2021	3,726,547	6,328,201	58.89%	\$4.41	\$16,422,893
4/14/2021	133,967	364,776	36.73%	\$2.79	\$373,232
4/13/2021	209,933	558,577	37.58%	\$2.89	\$605,657
4/12/2021	213,757	575,358	37.15%	\$2.99	\$639,988
4/9/2021	250,550	476,922	52.53%	\$2.89	\$724,090
4/8/2021	244,520	927,931	26.35%	\$2.80	\$683,678
4/7/2021	395,044	761,368	51.89%	\$2.75	\$1,087,161
4/6/2021	169,300	425,572	39.78%	\$2.67	\$452,200
4/5/2021	345,155	882,557	39.11%	\$2.67	\$920,183
4/1/2021	208,055	482,666	43.11%	\$2.57	\$535,117
Total	85,918,776	150,321,642	57.16%	\$3.78	\$325,121,024

*Total includes data back to 11-25-20. Chart truncated for viewing.

CANADIAN DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	VWAP	\$Value
5/21/2021	258,999	452,479	\$8.58	\$2,220,916
5/20/2021	249,996	436,750	\$8.15	\$2,038,090
5/19/2021	451,319	788,467	\$7.78	\$3,510,130
5/18/2021	293,657	513,027	\$8.48	\$2,490,208
5/17/2021	326,856	571,027	\$8.81	\$2,879,600
5/14/2021	273,803	478,342	\$8.95	\$2,449,510
5/13/2021	377,239	659,048	\$9.02	\$3,403,640
5/12/2021	410,094	716,446	\$9.11	\$3,735,954
5/11/2021	637,762	1,114,189	\$9.07	\$5,781,311
5/10/2021	527,461	921,490	\$9.85	\$5,194,171
5/7/2021	385,076	672,739	\$10.05	\$3,869,049
5/6/2021	1,000,617	1,748,108	\$9.95	\$9,956,139
5/5/2021	813,621	1,421,420	\$10.17	\$8,270,456
5/4/2021	523,018	913,729	\$9.50	\$4,967,368
5/3/2021	939,887	1,642,011	\$9.45	\$8,884,283
4/30/2021	479,063	836,938	\$8.73	\$4,179,827
4/29/2021	193,125	337,396	\$8.37	\$1,616,460
4/28/2021	138,868	242,606	\$7.93	\$1,100,873
4/27/2021	355,515	621,096	\$8.19	\$2,911,671
4/26/2021	520,403	909,159	\$7.65	\$3,982,381
4/23/2021	720,057	1,257,961	\$6.62	\$4,764,976
4/22/2021	1,024,377	1,789,618	\$6.92	\$7,086,130
4/21/2021	568,272	992,788	\$7.82	\$4,445,307
4/20/2021	1,288,931	2,251,802	\$7.96	\$10,253,450
4/19/2021	2,717,258	4,747,131	\$9.00	\$24,448,527
4/16/2021	2,406,641	4,204,474	\$6.74	\$16,226,776
4/15/2021	2,569,134	4,488,355	\$5.47	\$14,053,165
4/14/2021	114,015	199,188	\$3.56	\$405,324
4/13/2021	129,477	226,200	\$3.68	\$476,151
4/12/2021	162,761	284,349	\$3.75	\$609,948
4/9/2021	127,875	223,402	\$3.65	\$466,745
4/8/2021	239,944	419,190	\$3.54	\$848,203
4/7/2021	223,037	389,653	\$3.50	\$780,631
4/6/2021	90,375	157,888	\$3.42	\$308,631
4/5/2021	309,165	540,120	\$3.36	\$1,039,566
4/1/2021	119,043	207,971	\$3.25	\$386,888
Total	113,188,174	197,743,141	\$3.28	\$370,774,719

*Total includes data back to 5-24-16. Chart truncated for viewing.
ShortVolume inferred from US data for RECAF in last 6 months

US MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
5/25/2021	\$0.2910	301,671	312,826	-11,155	Bullish Bias
5/24/2021	-\$0.2770	360,363	333,376	26,987	Bearish Bias
5/21/2021	\$0.1020	143,684	222,413	-78,729	Bullish Bias
5/20/2021	\$0.4295	190,396	220,757	-30,361	Bullish Bias
5/19/2021	-\$0.4595	310,514	585,617	-275,103	-5,987
5/18/2021	-\$0.2913	341,763	326,970	14,793	Bearish Bias
5/17/2021	-\$0.1787	307,925	374,829	-66,904	-3,744
5/14/2021	\$0.0485	209,944	235,015	-25,071	Bullish Bias
5/13/2021	-\$0.1985	251,759	307,630	-55,871	-2,815
5/12/2021	\$0.0273	283,873	250,412	33,461	12,257
5/11/2021	-\$0.4973	604,911	597,300	7,611	Bearish Bias
5/10/2021	-\$0.2577	429,318	577,845	-148,527	-5,764
5/7/2021	\$0.0300	388,636	577,198	-188,562	Bullish Bias
5/6/2021	\$0.2488	643,693	763,331	-119,638	Bullish Bias
5/5/2021	\$0.0712	724,364	936,496	-212,132	Bullish Bias
5/4/2021	\$0.4790	478,522	472,089	6,433	134
5/3/2021	\$0.2200	1,028,589	1,030,354	-1,765	Bullish Bias
4/30/2021	\$0.2300	520,369	459,995	60,374	2,625
4/29/2021	\$0.4600	399,002	285,860	113,142	2,460
4/28/2021	\$0.0700	200,721	203,086	-2,365	Bullish Bias
4/27/2021	\$0.0975	453,639	533,158	-79,519	Bullish Bias
4/26/2021	\$0.5956	591,929	430,764	161,165	2,706
4/23/2021	\$0.3533	1,050,345	1,160,478	-110,133	Bullish Bias
4/22/2021	-\$0.9493	864,016	1,390,577	-526,561	-5,547
4/21/2021	-\$0.2940	633,289	621,549	11,740	Bearish Bias
4/20/2021	-\$0.4000	1,377,978	1,562,571	-184,593	-4,615
4/19/2021	\$0.7000	2,869,608	2,693,922	175,686	2,510
4/16/2021	\$1.6905	2,727,237	2,612,603	114,634	678
4/15/2021	\$1.6195	3,277,795	2,737,776	540,019	3,334
4/14/2021	-\$0.1200	130,331	228,252	-97,921	-8,160
4/13/2021	-\$0.0800	227,711	316,038	-88,327	-11,041
4/12/2021	\$0.0606	287,282	277,038	10,244	1,690
4/9/2021	\$0.1294	285,424	186,132	99,292	7,673
4/8/2021	\$0.0583	459,504	437,373	22,131	3,796
4/7/2021	\$0.0224	300,872	451,589	-150,717	Bullish Bias
4/6/2021	\$0.0000	207,976	210,534	-2,558	Bullish Bias
4/5/2021	\$0.0900	278,640	584,757	-306,117	Bullish Bias
4/1/2021	-\$0.0367	258,082	208,765	49,317	Bearish Bias
3/31/2021	\$0.1300	234,523	480,634	-246,111	Bullish Bias
3/30/2021	-\$0.0700	112,980	130,825	-17,845	-2,549

The above data is used to calculate if a fair market is being made in the shares of RECAF. 65% of recent trading days are positive or bullishly biased and 35% of trading days are negative or bearishly biased. There is a bullish market being made in RECAF in the past 40 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused RECAF's price to rise
2. If Friction Factor is negative, more selling than buying caused RECAF's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

WWW.BUYINS.NET

NEWPORT BEACH, CA

Phone: 800-715-9999

Fax: 815-328-0698

Email: tom@buyins.net

Trading Solutions to Naked Short Selling

All material herein was prepared by BUYINS.NET, based upon information believed to be reliable. The information contained herein is not guaranteed by BUYINS.NET to be accurate, and should not be considered to be all-inclusive. The companies that are discussed in this opinion have not approved the statements made in this opinion. This opinion contains forward-looking statements that involve risks and uncertainties. This material is for informational purposes only and should not be construed as an offer or solicitation of an offer to buy or sell securities. BUYINS.NET is not a licensed broker, broker dealer, market maker, investment banker, investment advisor, analyst or underwriter. Please consult a broker before purchasing or selling any securities viewed on or mentioned herein. BUYINS.NET may receive compensation in cash or shares from independent third parties or from the companies mentioned.

BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but ReconAfrica has paid BUYINS.COM \$3,333 per month for data provided in 12 monthly reports and advertising services. Market commentary provided by Tom Ronk.

BUYINS.NET will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

All Rights Reserved. Copyright 2021 BUYINS.COM, Inc.

BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON RECAF

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR RECAF MARKET INTEGRITY

The data we provide is extremely useful for RECAF / RECO for the following reasons:

1. Stop naked short selling in shares of RECAF / RECO
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.

Here is a quick technology overview:

<http://www.buyins.com/brochure.pdf>

Background information on our CEO:

<http://www.buyins.com/images/tomronk.pdf>