



ReconAfrica – Un-Promotional Services



ReconAfrica paid promoters have quietly pulled advertised materials from their site. Almost all articles, including paid-for RECO promotions, are written by fake “contributors”.

Please read important disclaimer on page 12.

JULY 21, 2021 – ReconAfrica’s stock promoters deleted paid-for ReconAfrica content from their website without any corrections or justifications before quietly reuploading it. The company has not made any announcement to the market to explain why an article commissioned by them had been removed.

Viceroy believes this is indicative of OilPrice.com actively trying to cover its tracks of misinformation promoted to the public or being requested to remove this data by securities regulators. We examine the providence of OilPrice.com including several retractions due to misleading or unreliable information and involvement in a pump-and-dump scheme.

Deleted Scenes

RECO’s paid promotional material on OilPrice.com appears to have been deleted and reuploaded when called out by Viceroy Research. We have webarchived the 404 pages and note that the articles are still not indexed on Oilprice.com’s website (the index is annexed to this report).

The deleted article titled **“The World’s Next Giant Oil Discovery Could Be Here”** the first in a string of various thinly veiled pump piece commissioned by RECO **for US\$70k EACH**. The article was unavailable from July 16, 2021 to July 21, 2021 when it reappeared.

Viceroy contacted OilPrice.com online and by telephone several times on July 16, 2021 to enquire as to why the article had been removed but received no reply.

Viceroy analyst Gabriel Bernarde also tweeted about the article deletion:

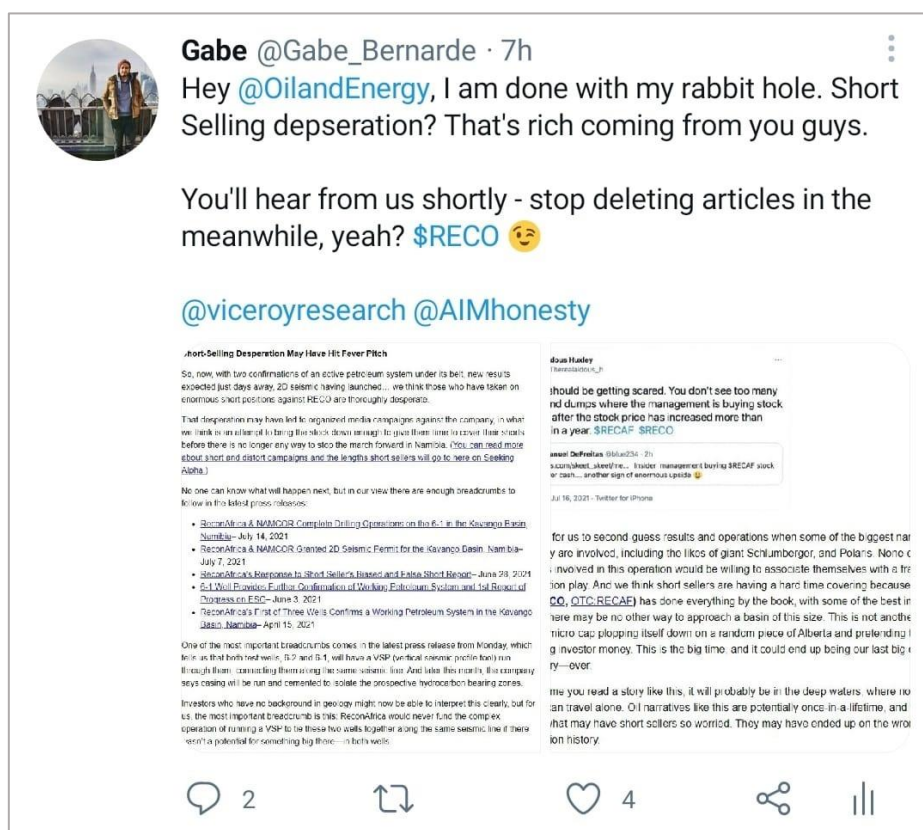


Figure 1 @gabrielbernarde tweet



DISCLAIMERS

ADVERTISEMENT. This communication is not a recommendation to buy or sell securities. Oilprice.com, Advanced Media Solutions Ltd, and their owners, managers, employees, and assigns (collectively "the Company") have been paid by Recon seventy thousand U.S. dollars to write and disseminate this article. As the Company has been paid for this article, there is a major conflict with our ability to be unbiased, more specifically:

This communication is for entertainment purposes only. Never invest purely based on our communication. We have not been compensated but may in the future be compensated to conduct investor awareness advertising and marketing for TSXV:RECO. Therefore, this communication should be viewed as a commercial advertisement only. We have not investigated the background of the company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases. The information in our communications and on our website has not been independently verified and is not guaranteed to be correct.

SHARE OWNERSHIP. The owner of Oilprice.com owns shares of this featured company and therefore has an additional incentive to see the featured company's stock perform well. The owner of Oilprice.com will not notify the market when it decides to buy more or sell shares of this issuer in the

Figure 2 The World's Next Giant Oil Discovery Could Be Here – Oilprice.com

A Wayback Machine archive of the original article can be found at the link below:

<https://web.archive.org/web/20210112140022/https://oilprice.com/Energy/Energy-General/The-Worlds-Next-Giant-Oil-Discovery-Could-Be-Here.html>

A Wayback Machine archive of the non-responsive page is available at the link below:

<https://web.archive.org/web/20210716143614/https://oilprice.com/Energy/Energy-General/The-Worlds-Next-Giant-Oil-Discovery-Could-Be-Here.html>

We note that this was the apparent first of various articles per the follow disclosure:

ADVERTISEMENT. This communication is not a recommendation to buy or sell securities. Oilprice.com, Advanced Media Solutions Ltd, and their owners, managers, employees, and assigns (collectively "the Company") is being paid by Recon seventy thousand U.S. dollars per article to write and disseminate various articles, but is not being specifically paid for this editorial. As the Company is being paid for articles, there is a major conflict with our ability to be unbiased, more specifically:

Figure 3 How To Play The Oil Price Rebound In 2021– Oilprice.com¹

We can only find 1 other paid-for article on Oilprice.com (written by a fake contributor, Polly Steele). Given Oilprice.com's affinity for deception, we believe there is a high chance that other paid-for articles have been removed from the site.

We request Oilprice.com and Advanced Media Solutions index its promotional RECO articles on all platforms, and disclose why these articles were taken down.

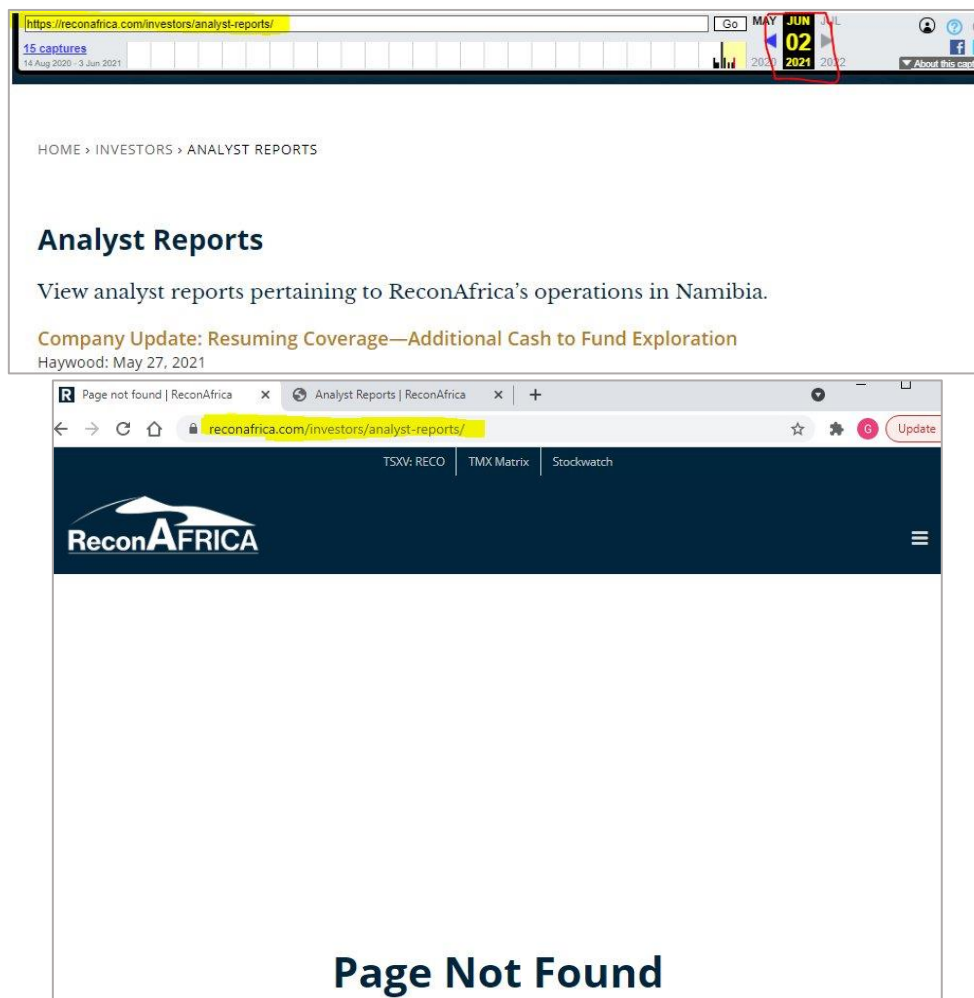
Outside of 2 paid articles we were able to discover, the remaining Oilprice.com promotions are unpaid, and disclaim only that the owner of OilPrice.com owns shares of RECO and have advertised for them at some point in the past and possibly in the future. This blatant promotion tactic aimed at unsophisticated investors was highlighted by Viceroy Research in our previous report.

¹ <https://oilprice.com/Energy/Energy-General/How-To-Play-The-Oil-Price-Rebound-In-2021.html>



RECO history of self-censorship

These Oilprice.com irregularities come after the wildly optimistic “analyst” propaganda notes by Haywood Capital Markets and Quester Advisors were also removed, without notice, from RECO’s website.



Figures 4 & 5 WebArchived Analyst Reports² & ReconAfrica Analyst Reports Page³

RECO have also scraped off all historical investor presentations, research notes, and pamphlets which allude to the fracking of the Delta. These are all still available on YouTube and SEDAR.



Figures 6 & 7 WebArchived Reports & ReconAfrica Analyst Reports Page⁴

² <http://web.archive.org/web/20210602211722/https://reconafrika.com/investors/analyst-reports/>

³ <https://reconafrika.com/investors/analyst-reports/>

⁴ <http://web.archive.org/web/20210602211722/https://reconafrika.com/investors/analyst-reports/>





Ghostwriters

The writer of the deleted article, “Freddie Lambert”⁵, also appears to be a pseudonym and it is the only article that user appears to have ever written.

In fact, **almost all the promotional articles on OilPrice.com, operated by Advanced Media Solutions, appear to be authored by fictional writers.** The few real authors include editor James Stafford who has authored 256 articles since 2012 and deputy editor James Burgess whose LinkedIn profile states he left OilPrice.com in February 2014 but continues to author articles today.

By contrast “Jason Cantle” has written only two articles, both of which are about ReconAfrica, a pattern that repeats throughout the site: “writers” create an account and immediately post about ReconAfrica once or twice and then become inactive. Polly Steele and Cliff Shrew only wrote one article each. **They have zero web presence elsewhere.**

 <p>POLLY STEELE</p> <p>Latest articles from Polly</p> <p>Could This Be The Best Way To Play The Oil Rebound?</p> <p>Published 21 January 2021 viewed 7,803 times</p> <p>A three-well drill campaign has just been launched by a small-cap explorer in a massive Permian basin that could end up being the next major...</p> <p>Contributor since: 21 Jan 2021</p>	 <p>CLIFF SHREW</p> <p>Latest articles from Cliff</p> <p>Is This The Hottest Oil Play Of The Year?</p> <p>Published 14 January 2021 viewed 5,618 times</p> <p>In Namibia, an African venue that is being set up as the scene of the world's next—and possibly last—major onshore oil discovery, the oil and...</p> <p>Contributor since: 14 Jan 2021</p>
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Figures 8 & 9 Profiles of Polly Steele and Cliff Shrew^{6,7}

This is a clear attempt to disguise the author’s true identities in the event of regulatory scrutiny.

We put it to OilPrice.com to send us profiles of these contributors, and we will retract this statement.

These “contributors” appear to work directly for OilPrice.com. We know this because OilPrice.com would not otherwise have to self-disclaim about receiving \$70k for an article written by contributor “Freddie Lambert”.

Corrections!

Neither OilPrice.com nor RECO have made corrections, statements, or, to our knowledge, sent subscribers any information relating to the retraction of the article nor its reuploading.

This is a slap in the face for the hundreds of RECO investors who, unfortunately, rely on OilPrice.com for information, as we will evidence later in the next section.

This is not the first time that OilPrice.com and its owner Advanced Media Solutions Ltd have been caught out: several OilPrice.com clients have had to retract paid-for articles when confronted by the authorities. Note that it is the companies, not OilPrice.com who issued a retraction.

For the sake of brevity, we have appended several case studies.

⁵ <https://oilprice.com/contributors/Freddie-Lambert>

⁶ <https://oilprice.com/contributors/Polly-Steele>

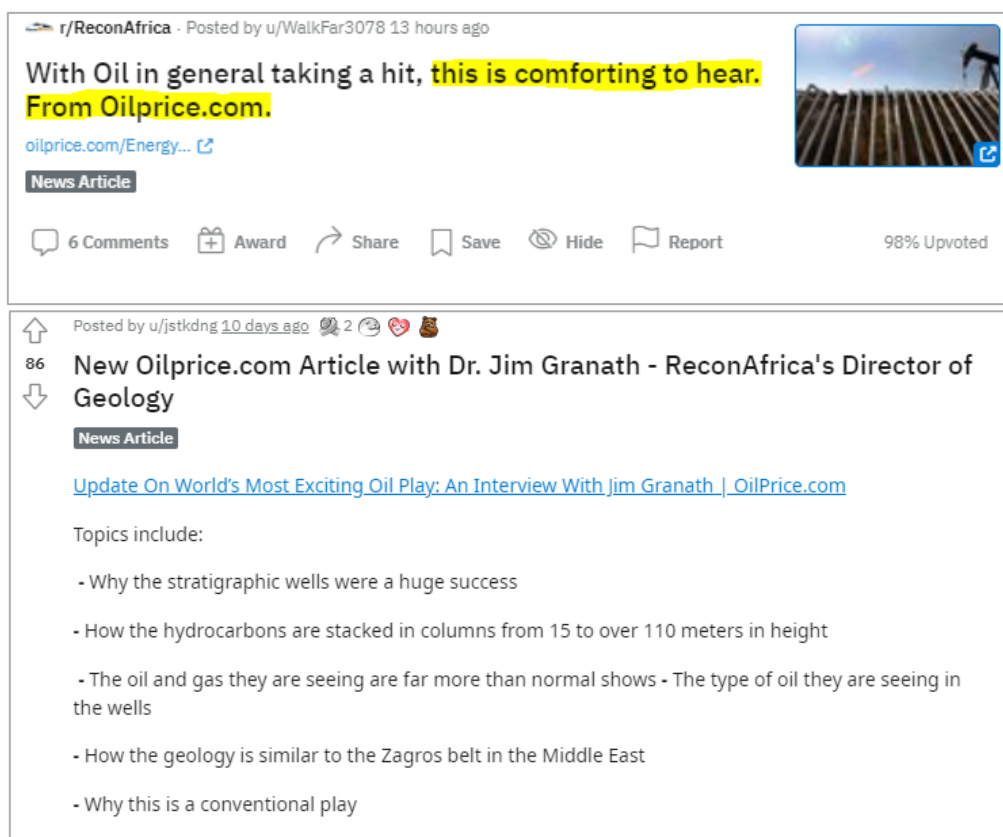
⁷ <https://oilprice.com/contributors/Cliff-Shrew>



Conclusion

It is an unfortunate reality that the majority of information gathering by retail investors is done on OilPrice.com, which is effectively a conduit for RECO itself. Oilprice.com even issues PR press releases through PR Newswire of its ReconAfrica material⁸.

It is clear that these campaigns are being aimed at unsophisticated investors who rely upon this information for investment decisions. The /r/reconafrika subreddit on reddit.com regularly features highly voted posts with articles from oilprice.com.



Figures 10 & 11 – New Oilprice.com Article with Dr. Jim Granath - ReconAfrica's Director of Geology on reddit.com⁹
With Oil in general taking a hit, this is comforting to hear. From Oilprice.com. on reddit.com¹⁰

Vast majorities of threads all end up with comments and quotes derived from OilPrice.com. OilPrice.com has a history of having its outrageous claims retracted by its own customers as we detail in the appendix to this report.

We believe investors are being significantly misled by RECO's paid promotional activities which masquerade as research reports while being a marketing publication.

⁸ <https://www.prnewswire.com/news-releases/is-this-the-most-exciting-oil-play-of-the-decade-301204886.html>

⁹ https://www.reddit.com/r/ReconAfrica/comments/oeja4l/new_oilpricecom_article_with_dr_jim_granath/

¹⁰ https://www.reddit.com/r/ReconAfrica/comments/ol51c1/with_oil_in_general_taking_a_hit_this_is/



Annexure 1 – Oilprice.com case studies

Klondike Gold

In August 2017 Klondike Gold issued a retraction and clarification of a paid-for OilPrice.com article titled “How Technology is Fueling the Next Gold Rush”¹¹ by OilPrice.com deputy editor James Burgess¹². Klondike said the article “contain material which is overly promotional and potentially misleading, does not meet the scientific and technical disclosure requirements of Canadian securities legislation...”

Statements disclosed in the Oilprice.com article contain material which is overly promotional and potentially misleading, does not meet the scientific and technical disclosure requirements of Canadian securities legislation including National Instrument 43-101, and was not prepared by or approved by a Qualified Person and should not be relied upon. The exploration potential disclosed in the piece is conceptual in nature and there is no certainty that ongoing exploration will yield positive results.

Figure 12 Klondike Gold Clarifies and Retracts Technical Disclosures¹³

The company went on to clarify several statements made in the article including several that violated disclosure rules and significantly misrepresented technical data to seem more positive than it was.

The Company wishes to retract the quote of “*The verdict: Not only was Klondike’s property ‘good,’ it was exceptional: It’s sitting on channel gravels that have given up 20 million ounces of placer gold (worth \$25 billion USD today).*” This statement is unsupported and misleading, and disclosure of gross values of metal is a violation of NI 43-101, 2.3 - Restricted Disclosure. For clarity, the Company’s bedrock claims cover the areal extent of the Klondike placer “channel gravels.”

The Company wishes to retract the quote in the article of “*It makes the 20 million ounces that have been collected on the surface of the seem like gold dust. A mere flash in the pan.*” This is an egregious statement with no technical merit, is misleading and a violation of TMX Venture Exchange Policy 3.3, 8.2 and is wholly and fully retracted.

Figures 13 & 14 Klondike Gold Clarifies and Retracts Technical Disclosures

Not only were OilPrice.com significantly misleading investors but breaking several regulatory rules along the way.

¹¹ <https://web.archive.org/web/20170821145635/http://oilprice.com/Metals/Gold/This-Could-Be-The-Biggest-Gold-Discovery-In-History.html>

note: the title of the article appears to have been changed post-publication

¹² <https://oilprice.com/contributors/James-Burgess>

¹³ <http://www.klondikegoldcorp.com/klondike-gold-clarifies-and-retracts-technical-disclosures/>



Southern Lithium

In September 2017 Southern Lithium (now Recharge Resources) issued a press release retracting the disclosure contained in a sponsored article on OilPrice.com titled “The \$10 Billion Treasure Hidden in a Dead Volcano”¹⁴ by James Burgess, Deputy Editor of OilPrice.com.

Southern Lithium called the article “highly promotional in nature with potentially misleading information and it did not meet the disclosure requirements of the TSX Venture Exchange or Canadian securities legislation”.

VANCOUVER, Canada / TheNewswire / September 13, 2017 - Southern Lithium Corp. (TSX-V: SNL) (FSE: SL5) (“Southern” or “the Company”) on August 7, 2017, the Company initiated an investment awareness campaign with Advanced Media Solutions Ltd. which included a sponsored article authored by James Burgess, “The \$10 Billion Treasure Hidden In A Dead Volcano”, and was posted on oilprice.com. Pursuant to the news release dated September 12, 2017, the Company retracts the disclosure contained in the sponsored article. **The sponsored article was highly promotional in nature with potentially misleading information and it did not meet the disclosure requirements of the TSX Venture Exchange or Canadian securities legislation**, including scientific and technical requirements under NI 43-101 and it should not be relied on.

Figure 15 Southern Lithium Clarifies and Retracts Disclosure Contained in Sponsored Article¹⁵

The report discloses that the report was paid for, but not the total amount. Southern Lithium shares continues their decline and trade for pennies today.

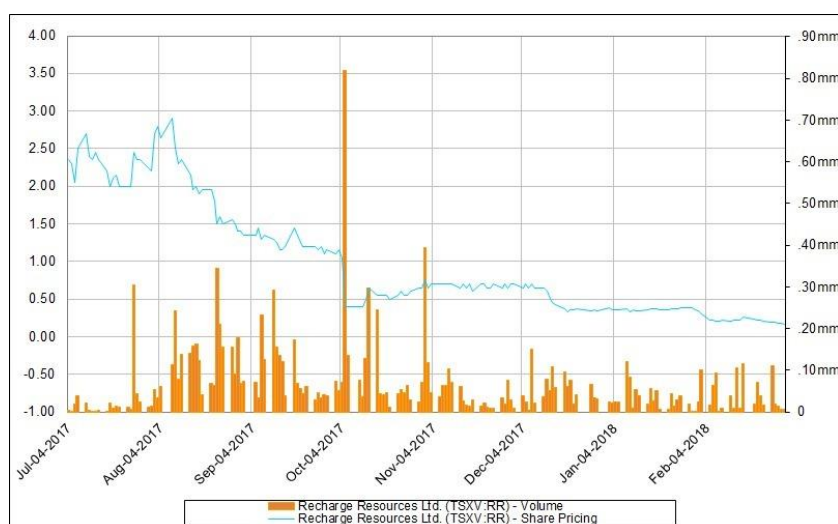


Figure 16 Southern Lithium (now Recharge Resources) share price

¹⁴ <https://web.archive.org/web/20170822230831/http://oilprice.com/Energy/Energy-General/The-10-Billion-Treasure-Hidden-In-A-Dead-Volcano.html>

¹⁵ <https://www.thenewswire.com/archives?id=kogFXZ3j>



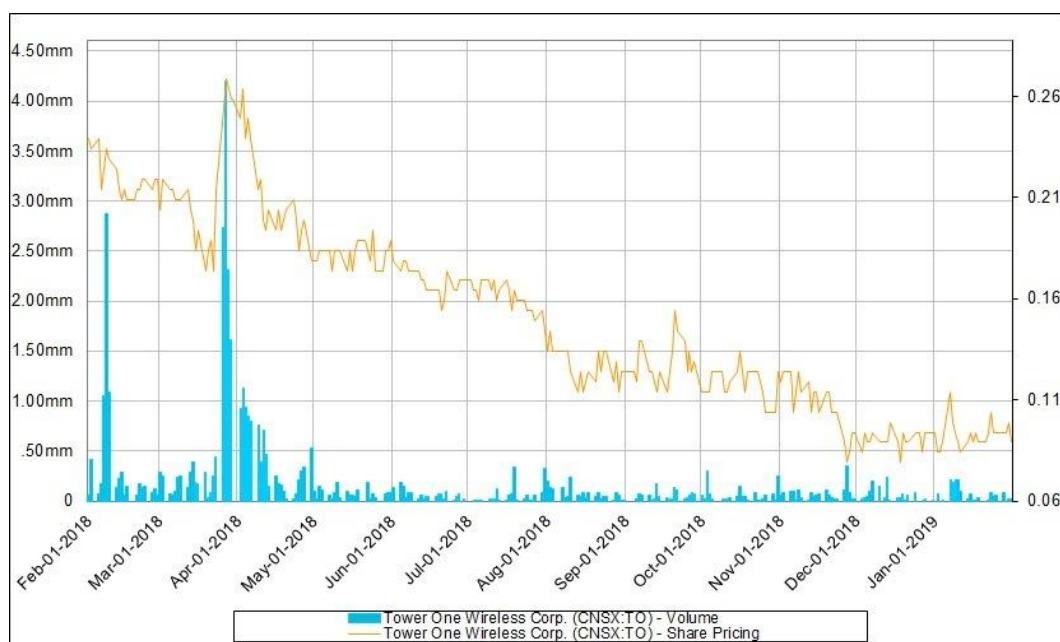
Tower One Wireless

In April 2018 Tower One Wireless (CSE:TO) disavowed OilPrice.com's coverage claiming that their publications were not fully reviewed by the company. They went on to call the articles misleading, that investors should not rely on them, and that comparisons between themselves and larger competitors were invalid¹⁶.

The Company has determined that certain statements included in these newsletters related to the Company and its business might be read as misleading and/or incomplete and readers should not place undue reliance on these newsletters. Specifically, the Company does not condone the use of sensational language to describe the Company's business prospects or the growth potential of the Company's industry. Further, investors should disregard comparisons made between the Company and its larger, more established competitors, specifically the Company does not condone any comparison between the investment potential of the Company's common shares and the actual price growth of the Company's competitors or any comparison between the Company's potential market cap growth and the actual growth of its competitors. The Company encourages investors to review the business and

Figure 17 Tower One Wireless Comments on Marketing Activities

As part of the disclosure Tower One Wireless also admitted that several directors had made significant sales of company shares following the publication of the OilPrice.com article on March 27, 2018.



On the following dates, Howe & Bay, an entity that is 50% owned by Brian Gusko and Robert Horsley, directors of the Company, sold shares of the Company in connection with the exercise of 878,667 warrants of the Company to acquire 878,667 shares of the Company at an exercise price of Cdn\$0.25 per share.

Date	Price	Shares
March 29, 2018	.261	68,750
April 2, 2018	.261	56,250
April 3, 2018	.255	57,250
April 4, 2018	.255	37,375

Figures 18 and 19 Tower One Wireless share price and director sales disclosure

¹⁶ <https://www.globenewswire.com/news-release/2018/04/07/1466583/0/en/Tower-One-Wireless-Comments-on-Marketing-Activities.html>



Fortem Resources Inc.

In May 2019 Fortem Resources Inc (OTCMKTS:FTMR) issued a press release retracting an article on oilprice.com advising that “the Article and all statements made therein cannot be relied upon”. The article “The No.1 Energy Stock For 2019” written by Meredith Taylor paints a glowing picture of Fortem’s prospects. Fortem had entered into a USD220k agreement with oilprice.com in April 2019 and claims that oilprice.com published the article prior to receiving TSXV approval of their agreement with oilprice.com.

The investor relations agreement with Oilprice (the “Oilprice Agreement”) is for a term of one year. Oilprice will be paid a sum of US\$220,000 over the 12 month term, with US\$55,000 payable on or prior to June 14th and US\$15,000 every month thereafter for the next 11 months. The Oilprice Agreement and the consideration payable thereunder are subject to approval by the TSX Venture Exchange (the “TSXV”). No funds have been advanced to Oilprice by or on behalf of the Company to date, but on May 24, 2019, the Company became aware that Oilprice released a promotional article to the public regarding the Company dated May 20, 2019 (the “Article”) prior to pre-approval by the Company and prior to receipt of TSXV approval of the Oilprice Agreement.

Since the release of the Article on May 20, 2019, the closing price of the Company's stock on the OTCQB has decreased although there is a moderate increase in trading volume and the closing price on the TSXV has increased from approximately \$1.50 on May 20, 2019 to the \$2.48 range currently on very limited volume which price was consistent earlier in the month of May. Management does not know whether the promotional effects of the Article caused any price or volume increases.

The Company retracts the Article and advises that the Article and all statements made therein cannot be relied upon. The Company looks forward to working with and finalizing an authorized article with Oilprice following receipt of TSXV approval.

Figure 20 Fortem Resources Inc. Announces Investor Relations Agreement with Oilprice.com And, Comments on Recent Promotional Activity and Provides General Corporate Update¹⁷

The company also mentioned Fortem terminated the agreement just one month later, on June 14, 2019¹⁸. Considering Fortem continued to use other promotional investor relations companies we consider this to be a damning statement of OilPrice.com’s operations.

Since the publication of OilPrice.com’s article Fortem Resources have shed ~75% of their value.

¹⁷ <https://www.newsfilecorp.com/release/45172/Fortem-Resources-Inc.-Announces-Investor-Relations-Agreement-with-Oilprice.com-And-Comments-on-Recent-Promotional-Activity-and-Provides-General-Corporate-Update>

¹⁸ <https://www.accesswire.com/548799/Fortem-Resources-Inc-Announces-Termination-of-Investor-Relations-Agreement-with-Oilpricecom-and-Entry-into-AMW-Public-Relations-Inc-and-Atlanta-Capital-Partners-LLC-Investor-Relations-Agreements>



Cooltech

Unlike the above companies Cool Holdings Inc (t/a Cooltech) was a pump-and-dump scheme facilitated by OilPrice.com owner Advanced Media Solutions. Cooltech was effectively an Apple reseller whose shares skyrocketed briefly before coming back down to earth, spurred on by promotional articles from Advanced Media Holdings.



Figure 21 Cool Holdings share price¹⁹

On September 19, 2018, Canadian website baystreet.ca published an article by Advanced Media Solutions projecting that Cool Holdings would become Apple's leading retailer in the United States with "the potential to turn every square foot of retail space into \$3,750 per year."²⁰

The price paid for this piece? USD415k over 4 months as well as disclosing that Advanced Media Solutions held a position in Cooltech.

PAID ADVERTISEMENT. This communication is a paid advertisement. Safehaven.com, Advanced Media Solutions Ltd, and their owners, managers, employees, and assigns (collectively "the Publisher") is often paid by one or more of the profiled companies or a third party to disseminate these types of communications. In this case, the Publisher has been compensated by Cool Holdings, Inc. to conduct investor awareness advertising and marketing for Cool Holdings. Cool Holdings will pay the Publisher four hundred fifteen thousand US dollars over four months to produce and disseminate this article and certain banner ads. Cool Holdings may in the future pay the Publisher additional sums as compensation for other articles and marketing services. This compensation should be viewed as a major conflict with our ability to be unbiased.

Figure 22 Why Retail Just Became Hot Again – BayStreet.ca

Cool Holdings appears to have been masterminded by Andy DeFrancesco who has been accused of the insider dealing at Aphria Inc through its sister company Scythian Biosciences. In short, the alleged scheme is that Scythian was used to funnel cash out of Aphria Inc to DeFrancesco and others.

On October 3, 2018, another article by Advanced Media Solutions appeared on baystreet.ca titled "The Cannabis Deal Turning Heads" promoting DeFrancesco-associated vehicle Scythian Biosciences for which it was paid USD70k as well as disclosing share ownership.

Not only are Advanced Media Solutions regularly putting out information considered misleading and unreliable by their own sources, but they were also actively involved with a clear pump-and-dump scheme.

¹⁹ <https://www.theglobeandmail.com/business/article-how-two-canadian-financiers-took-an-obscure-apple-reseller-for-a-wild/>

²⁰ <http://www.baystreet.ca/articles/marketwatch.aspx?id=1206>



Annexure 2 -OilPrice.com Index

<https://web.archive.org/web/20210721142330/https://oilprice.com/search/tab/articles/Reconafrika>



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Reconnaissance Energy Africa Ltd, its affiliates, or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroy@viceroyresearch.com.

About Viceroy

Viceroy Research are an investigative financial research group. As global markets become increasingly opaque and complex – and traditional gatekeepers and safeguards often compromised – investors and shareholders are at greater risk than ever of being misled or uninformed by public companies and their promoters and sponsors. Our mission is to sift fact from fiction and encourage greater management accountability through transparency in reporting and disclosure by public companies and overall improve the quality of global capital markets.

Viceroy Research LLC is not associated with any environmental activists.

Viceroy Research LLC has made this report available to the SEC, CSA, The UK SFO, The Namibian Government, BaFin and IIROC.

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