



## **RECONAFRICA ANNOUNCES THE APPOINTMENT OF MARK FRIESEN AS MANAGING DIRECTOR, INVESTOR RELATIONS AND CAPITAL MARKETS, AN UPDATE ON THE TRANSACTION WITH NAMCOR AND PROPOSED WARRANT EXTENSION**

May 21, 2025, Calgary, Alberta, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces an update to its investor relations contact, an update on the transaction with Namcor Exploration and Production (Pty) (“NAMCOR”) announced in the Company’s news release dated September 22, 2022 and that it intends to extend the expiry date of certain common share purchase warrants of the Company.

### **UPDATE TO INVESTOR RELATIONS CONTACT**

Mr. Grayson Andersen has left ReconAfrica to pursue new career opportunities. The Company, its Board of Directors and Management thank Grayson for his contributions and wish him the best in his future endeavours.

Effective immediately, Mark Friesen has joined ReconAfrica as Managing Director, Investor Relations and Capital Markets and is based in Calgary. Mark has extensive energy finance and investor relations experience in the Canadian and U.S. markets. Mark’s prior corporate experience includes being the Director of Investor Relations with Kiwetinohk Energy Corp. and doing business development and corporate planning with Kiwetinohk, Murphy Oil Corporation and through his own consulting company. Mark began his career in equity research covering the energy sector at Bank of Montreal (BMO), FirstEnergy Capital Corp., TD Bank and Royal Bank of Canada (RBC). Mark holds a CFA (Chartered Financial Analyst) designation and received a Bachelor of Commerce (Hons) degree in Finance from the University of Manitoba.

Investors can continue to contact the Company by email at [investors@reconafrika.com](mailto:investors@reconafrika.com) or by phone at +1-877-631-1160.

### **UPDATE ON NAMCOR TRANSACTION**

The Company and NAMCOR have not yet completed the transaction pursuant to the definitive purchase and sale agreement announced September 22, 2022, but report that discussions are ongoing.

### **PROPOSED WARRANT EXTENSION**

The Company intends to extend the expiry date of an aggregate 6,795,454 outstanding common share purchase warrants of the Company (the “**July Warrants**”) by 18 months to January 18, 2027 and an aggregate 1,071,500 outstanding common share purchase warrants of the Company (the “**September Warrants**” and collectively with the July Warrants, the “**Warrants**”) by 18 months to February 1, 2027 (collectively with the extension of July Warrants, the “**Extension**”).

The July Warrants were issued pursuant to a public offering which closed on July 18, 2023 and are set to expire on July 18, 2025. The July Warrants were issued pursuant to a warrant indenture dated July 18, 2023 between the Company and Odyssey Trust Company. Each July Warrant entitles the holder thereof to acquire one common share of the Company at a price of CAD \$1.35 and all other terms of the July Warrants, including exercise price, will remain the same.

A total of 295,227 outstanding compensation warrants issued as compensation to the underwriters for part of the financing in July 2023 cannot be extended and will expire on July 18, 2025.

The September Warrants were issued pursuant to a non-brokered private placement which closed on September 1, 2023 and are set to expire on September 1, 2025. Each September Warrant entitles the holder thereof to acquire one common share of the Company at a price of CAD \$1.40 and all other terms of the September Warrants, including exercise price, will remain the same.

220,000 of the July Warrants are held by parties who are considered to be “related parties” of the Company. The September Warrants are all held by parties who are considered to be “related parties” of the Company. Therefore, the amendment of Warrants constitutes a “related party transaction” as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions*, and TSXV Policy 5.9 *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines have been relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

The Extension remains subject to receipt of approval of the TSX Venture Exchange.

## **About ReconAfrica**

ReconAfrica is a Canadian oil and gas company engaged in the exploration of the Damara Fold Belt and Kavango Rift Basin in the Kalahari Desert of northeastern Namibia, southeastern Angola, and northwestern Botswana, where the Company holds rights to petroleum licences comprising over 13 million acres. The Company will be drilling its next well, Prospect I which is located onshore Namibia in Petroleum Exploration Licence 073 (“PEL 73”). This will be the Company’s largest exploration prospect drilled to date. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in all of its project areas.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

## **For further information contact:**

Brian Reinsborough, President and Chief Executive Officer | Tel: +1-877-631-1160

Mark Friesen, Investor Relations | Tel: +1-877-631-1160

**IR Inquiries Email:** [investors@reconafrika.com](mailto:investors@reconafrika.com)

**Media Inquiries Email:** [media@reconafrika.com](mailto:media@reconafrika.com)

## **Cautionary Note Regarding Forward-Looking Statements:**

*Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, the Company’s commitment to minimal disturbance of habitat, in line with best international standards and its implementation of environmental and social best practices in all of its project areas. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on ReconAfrica’s current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company’s actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the*

**RECONNAISSANCE ENERGY AFRICA LTD.**

Tel: 1-877-631-1160 | [www.reconafrika.com](http://www.reconafrika.com)

*factors discussed in the “Risk Factors” section in the Company’s annual information form for the period ended December 31, 2024, available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*