



## **RECONAFRICA ENTERS INTO DEFINITIVE PURCHASE AND SALE AGREEMENT WITH NAMCOR AND ANNOUNCES WARRANT EXTENSION**

September 22, 2022, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) wishes to announce that, further to its announcement on February 6, 2022, it has entered into a definitive purchase and sale agreement with its partner, Namcor Exploration and Production (Pty) Ltd. (“NAMCOR”) dated September 21, 2022, to acquire half of NAMCOR’s 10% carried participating interest in the approximate 6.3 million acres petroleum exploration licence (PEL 73) in the Kavango basin, NE Namibia (the “Transaction”). Completion of the Transaction is expected to occur before the end of 2022 and is subject to the Company receiving all necessary regulatory approvals, including, but not limited to, approvals from a number of governmental authorities, including the Namibia Ministry of Mines and Energy, and the acceptance of the TSX Venture Exchange (the TSXV”).

All terms of the Transaction are as otherwise previously disclosed.

ReconAfrica is also pleased to announce that, subject to receipt of required acceptance from the TSXV, the Company will extend the expiry of a total of 7,475,000 outstanding common share purchase warrants (the “Warrants”).

The Warrants were issued pursuant to a public offering which closed on March 1, 2022, pursuant to which the Company issued 7,475,000 units of the Company (each, a “Unit”) at a price of C\$6.35 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one Warrant, with each Warrant entitling the holder thereof to purchase one additional Share until October 31, 2022, subject to acceleration in certain events, at an exercise price of C\$9.00. The Warrants may be subject to acceleration of the expiry date to a date that is 30 calendar days following notice to be provided to the holders of the Warrants by the Company in the event that the moving volume weighted average trading price of the Shares on the TSXV over any period of 20 consecutive trading days equals or exceeds C\$14.00.

The term of the Warrants will be amended to extend the expiry date of the Warrants by five months from October 31, 2022, to March 31, 2023. All other terms and conditions of the Warrants will remain unchanged.

### **About ReconAfrica**

ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin, in the Kalahari Desert of northeastern Namibia and northwestern Botswana, where the Company holds petroleum licences comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat, in line with best international

standards, and will implement 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.*

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**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, statements with respect to the expected timing for completion of the Transaction, including receiving approvals from a number of governmental authorities, including the Namibia Ministry of Mines and Energy, and the acceptance of the TSXV, the acceptance of the extension to the term of the Warrants by the TSXV, any potential acceleration of the expiry date of the Warrants, and 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 factors discussed in the "Risk Factors" section in the Company's amended and restated annual information form dated May 19, 2021, available under the Company's profile at [www.sedar.com](http://www.sedar.com). 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.*