

ReconAfrica

RECONAFRICA ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

February 5, 2020 – Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “**Company**” or “**ReconAfrica**”) (TSX-V: RECO) (OTC: LGDOF) (Frankfurt: 0XD) is pleased to announce that it has completed its previously announced non-brokered private placement financing (the “**Private Placement**”) through the issuance of 5,000,000 units (each, a “**Unit**”) of the Company at \$0.68 per Unit for aggregate gross proceeds of \$3,400,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable into one common share of the Company at an exercise price of \$1.00 per share until February 4, 2025.

All securities issued under the Private Placement are subject to a four month and one-day restricted resale period expiring on June 5, 2020 in accordance with the policies of the TSX Venture Exchange and applicable securities laws. In connection with the Private Placement, the Company paid, in aggregate, finder’s fees totaling \$182,510.40 in cash to (i) Haywood Securities Inc.; (ii) Canaccord Genuity Corp.; and (iii) PI Financial Corp., in respect of subscribers introduced to the Company by such finders.

The net proceeds of the Private Placement are expected to be used by ReconAfrica to finalize the purchase of a drilling rig to be mobilized from the Port of Houston to our drilling permits in north east Namibia and for general corporate purposes.

Securities Law Disclosure

Certain officers, insiders and advisors of the Company, including Bill Cathey (technical advisor), Craig Steinke (major shareholder) and Carlos Escribano (CFO), participated in the Private Placement by subscribing for, in aggregate, 262,794 Units for gross proceeds of \$178,700.20. Accordingly, participation by insiders of the Company in the Private Placement constitutes a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the formal valuation requirement of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101. The Company is exempt from the minority shareholder approval requirement of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. A material change report in respect of the Private Placement will be filed less than 21 days before closing of the Private Placement as the closing date was not settled until shortly prior to closing and the Company wished to complete the Private Placement in an expeditious manner for sound business reasons.

ReconAfrica is a junior oil and gas company engaged in the development of the newly discovered Kavango Sedimentary Basin, in northeast Namibia, where the Company holds a 90% working interest in petroleum licenses, comprising approximately 6.3 million contiguous acres.

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 Statements: *Certain statements contained in this press release constitute forward-looking information. 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. 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.*