



ReconAfrica enters into an Agreement with Proconsul Capital Ltd.

January 19, 2021 - Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has retained Proconsul Capital Ltd. (“Proconsul”) to provide investor relations services to the Company pursuant to a consulting agreement (the “Agreement”). Under the Agreement, the Company will retain Proconsul for an initial term of six months. After the completion of the initial six month term, the Agreement shall automatically renew on a month to month basis, unless otherwise terminated in accordance with its terms. Under the Agreement, the Company will pay C\$3,000 per month (plus applicable taxes) to Proconsul. Upon execution of the Agreement, the Company granted 100,000 stock options to Proconsul (see news release dated November 30, 2020). The Company has agreed to grant an additional 100,000 stock options to Proconsul in the event that the Company continues to retain Proconsul after the initial six month term.

The Company and Proconsul act at arm’s length. Prior to entering into the Agreement, Proconsul had no interest, directly or indirectly, in the Company or its securities. The fee to be paid by the Company to Proconsul under the Agreement is for services only.

ReconAfrica is a junior, 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 licenses comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbances in line with international best 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 grant of stock options to Proconsul upon the Agreement being extended beyond the initial six month term. 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 annual information form dated July 27, 2020 available under the Company’s profile at 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.

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