



## RECONAFRICA UPDATE ON WARRANT EXERCISES AND RELEASE OF CHAPTER 2 OF “THE VOICES OF KAVANGO”

March 25, 2021 – Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) reports on warrants exercises and issues Chapter 2 of The Voices of Kavango.

The Company is pleased to announce that it has completed the early expiration program with respect to common share purchase warrants issued on August 20, 2020 (the “Warrants”), adding approximately C\$34.3 million to the Company’s balance sheet. As announced on February 10, 2021, ReconAfrica elected to accelerate the expiration date of the Warrants to March 18, 2021. Any Warrants not exercised prior thereto expired and the Warrants have now been de-listed from the TSX Venture Exchange.

“The completion of this acceleration of the warrant exercises significantly strengthens the Company’s balance sheet, and enables us to deliver on the full exploration of the Kavango Basin rift play” stated Mr. Scot Evans, Chief Executive Officer of the Company.

The Company is also pleased to announce the release of the second of its series ‘The Voices of Kavango’, available to view here - [\(Chapter 2\)](#). This video highlights the stakeholder engagement in various communities in which ReconAfrica operates along with some specific examples of local hiring in the region and communities. Additionally, ReconAfrica is focused on procurement activities in the region and nationally as well as implementing ongoing, on-site technical training and initial development of livelihood projects encompassing agriculture, animal husbandry and health practices with Namibian experts and organizations.

**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 Company’s proposed exploration activities and the timelines and the anticipated results relating thereto, and the Company’s implementation of on-site technical training and development of livelihood projects with Namibian experts and organizations. 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](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.*