



ReconAfrica Announces Closing of C\$17.25 Million Bought Deal Public Offering, Including the Full Exercise of the Over-Allotment Option

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Vancouver, BC, April 3, 2024 – Reconnaissance Energy Africa Ltd. (the “**Company**” or “**ReconAfrica**”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has completed its previously announced bought deal public offering (the “**Offering**”) of units (the “**Units**”) of the Company for aggregate gross proceeds of C\$17,250,035, including the full exercise of the over-allotment option. Pursuant to the Offering, a total of 19,166,705 Units were sold at a price of C\$0.90 per Unit. Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”).

The Offering was completed pursuant to an underwriting agreement dated March 25, 2024 entered into between the Company and a syndicate of underwriters led by Research Capital Corporation as the lead underwriter and sole bookrunner (the “**Lead Underwriter**”), on behalf of a syndicate of underwriters, including Haywood Securities Inc. and Canaccord Genuity Corp. (together with the Lead Underwriter, the “**Underwriters**”).

Each Warrant entitles the holder to acquire one Common Share at a price of C\$1.15 until April 3, 2026. In the event that, at any time four months and one day after the date of issuance and prior to the expiry date of the Warrants, the moving volume weighted average trading price of the Common Shares on the TSX Venture Exchange (“**TSXV**”), or other principal exchange on which the Common Shares are listed, is equal to or greater than C\$2.50 for any 20 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the “**Accelerated Exercise Period**”). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The net proceeds from the Offering are expected to be used for drilling activities, long lead items for drilling, road and location construction, and working capital as outlined in the Company’s prospectus supplement dated March 25, 2024.

The Offering was completed by way of a prospectus supplement to the Company’s short form base shelf prospectus dated February 29, 2024 filed in all of the provinces of Canada, except Québec, and the Units were sold outside of Canada on a private placement basis. Copies of the prospectus supplement and the base shelf prospectus are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Underwriters received a cash commission equal to 7.0% of the gross proceeds of the Offering (other than from the sale of Units to purchasers on the president's list, for which a 3.5% cash commission was paid). In addition, the Underwriters were issued an aggregate of 1,263,878 compensation options (the "**Compensation Options**"), equal to 7.0% of the number of Units sold under the Offering (other than with respect to those sold to purchasers on the president's list, for which no Compensation Options were issued). Each Compensation Option entitles the holder to acquire one Common Share at a price of C\$0.90 until April 3, 2026.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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 licenses comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with 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.

For further information contact:

Brian Reinsborough, President and Chief Executive Officer | Tel: +1-877-631-1160
Grayson Andersen, Vice President Investor Relations | Tel: +1-877-631-1160

Email: admin@reconafrika.com

IR Inquiries Email: investors@reconafrika.com

Media Inquiries Email: 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, statements with respect to the expected use of proceeds from the Offering, any potential acceleration of the expiry date of the Warrants and the Company's commitment to minimal disturbances in line with international best 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", "potential", "estimated", "significant" 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 beliefs 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 December 4, 2023, available under the Company's profile on SEDAR+ at 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.