

# ReconAfrica

## RECONAFRICA ANNOUNCES FURTHER UPSIZE TO PREVIOUSLY ANNOUNCED C\$20,000,000 PUBLIC OFFERING TO UP TO C\$22,000,000

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August 7, 2020 – Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “**Company**” or “**ReconAfrica**”) (TSX-V: RECO) (OTC: RECAF) (Frankfurt: 0XD) is pleased to announce that it has entered into an amended letter agreement (the “**Agreement**”) with Haywood Securities Inc., as agent (the “**Agent**”) in connection with the further upsize of its previously announced public offering (the “**Offering**”) of units (the “**Units**”) for gross proceeds of up to C\$20,000,000 (originally a minimum of C\$6,000,000 and a maximum of C\$10,000,000). The Company intends to upsize the Offering to up to C\$22,000,000 to accommodate investor demand. Closing of the Offering remains on course and is expected to occur on or about August 19, 2020 (the “**Closing Date**”).

Each Unit will consist of one common share (a “**Common Share**”) in the capital of the Company and one common share purchase warrant (a “**Warrant**”) of the Company at a price of C\$0.70. Each Warrant will entitle the holder to acquire one Common Share at a price of C\$1.00 for a period of five years from the Closing Date. The Warrants will be subject to acceleration of the expiry date to a date 30 calendar days following notice to be provided to the holders of the Warrants by the Company in the event that the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the “**Exchange**”) for any period of 20 consecutive trading days equals or exceeds C\$3.00.

Pursuant to the Agreement, the Company will grant to the Agent an option to cover over-allotments and for market stabilization purposes to sell up to an additional 15% of the number of Units issued pursuant to the Offering on the same terms and conditions as the Offering, exercisable in whole or in part, for a period of 30 days from and including the Closing Date.

The net proceeds from the Offering will be used for the transportation costs of shipping the Company’s drilling rig from Houston, Texas to Namibia and to commence the three-well exploration program in the Kavango Basin along with working capital.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and applicable securities regulatory authorities.

The Company has applied to list the Common Shares, the Warrant Shares and the Warrants issuable in connection with the Offering on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange, including adequate distribution of the Warrants.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered*

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*under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

**ReconAfrica** is a junior oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary Basin, in northeastern Namibia and northwestern Botswana, where the Company holds petroleum licences comprising approximately 8.75 million contiguous acres.

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**Cautionary Note Regarding Forward-Looking Statements:** *Certain statements contained in this news release constitute forward-looking statements, including with respect to completion of the Offering being subject to certain conditions including the receipt of all necessary approvals, including acceptance of the Exchange and applicable securities regulatory authorities, including approval for the listing of the Common Shares, the Warrant Shares and the Warrants, any potential acceleration of the expiry date of the Warrants, and the use of proceeds. These statements relate to future events or future performance. Such statements include, without limitation, statements regarding: the closing of the Offering and the use of proceeds therefrom. 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 statements 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 statements. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking statements contained in this news release are made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking statements, 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 statements. The foregoing statements expressly qualify any forward-looking statements contained herein.*

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