

ReconAfrica

RECONAFRICA ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, January 28, 2020 - Reconnaissance Energy Africa Ltd. (the "Company" or "ReconAfrica") (TSX-V: RECO) (OTC: LGDOF) (Frankfurt: 0XD) announces that, due to high investor demand, it has agreed, subject to the approval of the TSX Venture Exchange (the "Exchange"), to increase the size of its previously announced non-brokered private placement financing (the "Private Placement") from C\$2M to C\$3.4M.

The Company now proposes to issue up to 5,000,000 units (each a "Unit") of the Company at C\$0.68 per Unit raising gross proceeds of up to C\$3,400,000. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$1.00 at any time on or before five (5) years after the closing of the Private Placement. All other terms with respect to the Units being offered under the Private Placement remain unchanged; for further details, please refer to the Company's press release dated January 22, 2020.

In connection with the Private Placement, the Company will pay a 6% finder's fee payable in cash on proceeds received from subscribers introduced to the Company by arm's length parties.

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 a petroleum license, 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.*

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