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## **RECONAFRICA ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING TO C\$36 MILLION**

May 6, 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 entered into an amended agreement with Haywood Securities Inc., as underwriter (the “Underwriter”), pursuant to which the Company and the Underwriter have agreed to increase the size of the previously announced C\$25 million bought deal offering. Pursuant to the upsized deal terms, the Underwriter has agreed to purchase, on a bought deal basis, 3,789,600 units (the “Units”) at a price of C\$9.50 per Unit for gross proceeds of C\$36,001,200 (the “Offering”). Closing of the Offering remains expected to occur on or about May 26, 2021, and is subject to regulatory approval, including that of the TSX Venture Exchange (the “Exchange”).

Each Unit will consist of one common share (a “Common Share”) in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share at a price of C\$14.00 for a period of three years from the closing of the Offering. 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 moving daily volume weighted average trading price of the Common Shares on the Exchange over any period of 20 consecutive trading days equals or exceeds C\$20.00.

The Company has granted the Underwriter an option, exercisable at the offering price to be completed concurrently with the Offering, to purchase up to an additional 15% of the number of Units issued pursuant to the Offering to cover over-allotments, if any.

The net proceeds from the Offering will be used for seismic and drilling operations, as well as for working capital and general corporate purposes.

The Units will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec, and the Units may also be offered by way of private placement in the United States.

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**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 completion of the Offering being subject to the receipt of all necessary regulatory approvals, including acceptance of the Exchange and applicable securities regulatory authorities, any potential acceleration of the expiry date of the Warrants, and the use of proceeds. 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.*