



RECONAFRICA ANNOUNCES COMPLETION OF OVERSUBSCRIBED SECOND TRANCHE OF PRIVATE PLACEMENT AND AGREEMENT WITH AMW PUBLIC RELATIONS

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December 23, 2019 – Vancouver, BC – Reconnaissance Energy Africa Ltd. (the “Company” or “ReconAfrica”) (TSX-V: RECO) is pleased to announce that it has completed a second tranche (“Second Tranche”) of its previously announced non-brokered private placement financing (the “Private Placement”). ReconAfrica is also pleased to announce that, subject to approval from the TSX Venture Exchange, the Company has agreed to engage AMW Public Relations Inc. (“AMW”) to provide media relations and consulting services to the Company (collectively, the “Services”) pursuant to a consulting agreement dated December 18, 2019.

Second Tranche Private Placement

Further to the Company’s press release dated December 19, 2019, ReconAfrica has completed the Second Tranche of its Private Placement raising gross proceeds of Cdn\$680,899.64 through the issuance of 2,002,646 units (each, a “Unit”) of the Company at Cdn\$0.34 per Unit. Each Unit issued in the Second Tranche is comprised of one common share of the Company and one common share purchase warrant (each, a “Warrant”), with each Warrant being exercisable into one common share of the Company at an exercise price of Cdn\$0.50 per share until the expiry of the Warrants at the close of business on the day that is five years from when the certificate was issued.

On December 6, 2019, the Company previously closed a first tranche of the Private Placement for gross proceeds of Cdn\$884,000. The Private Placement was originally to comprise of an offering of up to 4,411,765 Units for gross proceeds of up to Cdn\$1,500,000. However, the Company agreed to increase the size of the financing due to investor demand. In aggregate, the Company issued 4,602,646 Units for total gross proceeds of Cdn\$1,564,899.64 pursuant to the Private Placement.

All securities issued under the Second Tranche are subject to a four month and one-day restricted resale period expiring on April 21, 2020, in accordance with the policies of the TSX Venture Exchange and applicable securities laws, except for 470,588 Units issued to a consultant of the Company which are free trading as of the date hereof. In connection with the Second Tranche, the Company paid a cash finder’s fee in a nominal amount (less than \$1,000) to PI Financial Corp. in respect of subscribers introduced to the Company.

The net proceeds of the Private Placement, including those from the Second Tranche, are expected to be used by ReconAfrica to fund the Company’s drilling program on its 6.3 million acre licensed property located in the Kavango Sedimentary Basin, and for general working capital purposes.

AMW Public Relations

AMW is a New York-based public relations firm which offers a comprehensive range of public relations services and techniques to assist clients in maximizing the benefits of their communications programs including but not limited to, corporate message, story development, media targeting, press outreach and continuous media monitoring and response. In addition to the rollout of a comprehensive public

relations strategy, AMW will also assist the Company in engaging certain third parties for an expanded marketing reach to investor communities in Canada and the United States.

Pursuant to the agreement with AMW, the Company has agreed to pay AMW a sum of US\$14,500 per month for an initial six-month term, which expires in June 2020. In addition, the Company has also agreed to pay an initial payment of US\$250,000 for advertising and marketing fees to third party media outlets and Cdn\$20,000 for event sponsoring fees. The agreement with AMW, and the obligations and consideration payable thereunder, are subject to and conditional upon the approval of the TSXV.

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 petroleum licenses, 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.