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RECONAFRICA INCREASES PREVIOUSLY ANNOUNCED OVERNIGHT MARKETED OFFERING TO \$6.5 MILLION

June 27, 2023, Vancouver, British Columbia, Canada – Reconnaissance Energy Africa Ltd. (the “**Company**” or “**ReconAfrica**”) (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has agreed to increase the size of its previously announced overnight marketed offering co-led by Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “**Underwriters**”). The upsized offering will consist of 5,909,091 units (the “**Units**”) of the Company at a price of \$1.10 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$6,500,000.10 (the “**Offering**”).

Each Unit will consist of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share at a price of \$1.35 for a period of 24 months from the closing of the Offering.

The Company has granted the Underwriters an over-allotment option exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 15% of the number of Units sold pursuant to the Offering for up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

The net proceeds from the Offering are expected to be used for site preparation of a future drilling location, wellsite and rig maintenance, in addition to other geologic and subsurface projects, geophysical processing and working capital. The Offering is expected to close on or about July 11, 2023, or such other date as agreed to between the Company and the Underwriters, and is subject to certain closing conditions, including the receipt of all necessary regulatory approvals and the acceptance of the TSX Venture Exchange.

The Units to be issued pursuant to the Offering will be offered by way of a short form prospectus in each of the provinces of Canada, other than Quebec.

The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For one (1) year after the Offering, an offer or sale of the Units (and component securities) or engaging in hedging transactions with regard to such Units (and component securities) within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) will violate the registration requirements of the U.S. Securities Act if otherwise than in accordance with an available exemption from registration under the U.S. Securities Act. Warrants issued outside the United States will bear a legend to the foregoing effect. The Company will not register any transfer of such Units (and component securities) not made in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act or pursuant to an available exemption from registration under the U.S. Securities Act.

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

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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 expected use of proceeds from the Offering, the expected closing date of the Offering 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", "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 June 20, 2023, available under the Company's profile at 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.