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RECONAFRICA ANNOUNCES COMPLETION OF \$7.5 MILLION OFFERING

July 18, 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 completed its previously announced overnight marketed offering (the “**Offering**”) of units (the “**Units**”) of the Company for gross proceeds of \$7,475,000, including the full exercise of the over-allotment option in the amount of \$975,000. The Offering was completed by way of a short form prospectus filed in all of the provinces of Canada, except Québec, and the Units were sold outside of Canada on a private placement basis.

Pursuant to the Offering, a total of 6,795,454 Units were sold at a price of \$1.10 per Unit. Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of \$1.35 until July 18, 2025.

The Offering was made through Canaccord Genuity Corp. and Haywood Securities Inc. (the “**Underwriters**”). The Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering (other than from the sale of Units to purchasers on the president’s list, for which a 3.0% cash commission was paid). In addition, the Underwriters were issued an aggregate of 295,227 compensation options (the “**Compensation Options**”), equal to 6.0% of the number of Units sold under the Offering (other than with respect to those sold to purchasers on the president’s list, for which no Compensation Options were issued). Each Compensation Option entitles the holder to acquire one Unit at a price of \$1.10 until July 18, 2025. As additional compensation, the Underwriters received cash equal to 1.0% of the gross proceeds of the Offering (other than from the sale of Units to purchasers on the president’s list, for which 0.5% cash was paid) as a corporate finance fee.

The net proceeds from the Offering will 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 as outlined in the Company’s final short form prospectus dated July 12, 2023.

Directors and officers of the Company participated in the Offering and were issued an aggregate of 220,000 Units. Such participation in the Offering constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**61-101**”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time and the shorter time period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

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 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.