

ReconAfrica Announces Acceleration of Warrant Expiry Date

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Warrant Acceleration May Result in Gross Proceeds to The Company of Up to \$33 Million, Including Previously Exercised Listed Warrants

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VANCOUVER, BC, Feb. 10, 2021 /CNW/ - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) announces it has elected to accelerate the expiry date of the common share purchase warrants issued on August 20, 2020 (the "Warrants") under the warrant indenture between Computershare Trust Company of Canada (the "Warrant Agent") and the Company dated August 20, 2020 (the "Warrant Indenture").

"The exercise of these listed warrants significantly strengthens the Company's balance sheet, providing a strong catalyst to accelerate ReconAfrica's objectives in developing this newly discovered deep Permian basin," said Scot Evans, Chief Executive Officer.

Accelerated Expiry Date

As described in the Company's Short Form Prospectus dated August 12, 2020, and pursuant to the terms of the Warrant Indenture, if the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange equals or exceeds \$3.00 for a period of 20 consecutive trading days (the "Acceleration Trigger"), the Company is entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date notice of such acceleration (the "Acceleration Notice") is delivered to holders of Warrants. The Company will deliver the Acceleration Notice to holders of Warrants indicating the Company's election to accelerate the expiry date of the Warrants to March 18, 2021 (the "Accelerated Expiry Date").

Any Warrants that have not been exercised by 1:30 p.m. (Vancouver time) on March 18, 2021 will automatically be cancelled.

Each Warrant entitles the holder to purchase one common share of the Company at a price of \$1.00. If all Warrants are exercised, including previously exercised Warrants, gross proceeds to the Company will total approximately \$32.9 million, however, there can be no assurance that any additional Warrants will be exercised prior to the Accelerated Expiry Date.

Warrant holders who wish to exercise their Warrants should review the exercise requirements contained in the Acceleration Notice, the Warrant Indenture and, if applicable, the certificate evidencing their Warrants, and contact their legal and investment advisors before submitting the exercise form and any other applicable documentation to the Warrant Agent. The contact details for the Warrant Agent are as follows: Computershare Trust Company of Canada, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

Email: corporate@computershare.com

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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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 gross proceeds expected to be received by the Company from the exercise of the Warrants. 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. 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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