

ReconAfrica Provides Corporate Update

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VANCOUVER, BC, April 26, 2021 /CNW/ - [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to provide an operations update, announces additions to the Company's personnel and disclosure of incentive stock option grants.

Operations

The first of the initial three well drilling program, the 6-2 well, was successfully, temporarily capped on April 19th. The rig has been rigged down with drilling rig components, the drill pipe and auxiliary equipment moved 16 km (10 miles) north to the second drill site, 6-1. This second vertical well, anticipated to commence drilling by May 1st, is designed to evaluate the petroleum systems discovered in the first well (6-2) in an area of maximum thickness.

Personnel

Diana McQueen, previously Senior Policy Advisor to the Company, has now joined ReconAfrica as Senior Vice President of Corporate Communications & Stakeholder Relations. Diana is highly experienced in the fields of Government, Indigenous Relations and Strategic Affairs. Previously, Diana has held high level Alberta provincial cabinet roles including Minister of Energy, Minister of Environment & Water, Minister of Environment & Sustainable Resource Development/Forestry and Climate Change, Minister of Municipal Affairs and Government House leader, and member of numerous committees such as Treasury Board, and Agenda & Priorities.

Mr. Grayson M. Andersen, has joined the Company as Manager of Investor Relations. Mr. Andersen has over 22 years of oil and gas and capital markets industry experience, 10 of which have been spent in the UK as a specialist salesperson with Macquarie Capital, Simmons & Company and Credit Suisse. Mr. Andersen most recently served as the Corporate Vice President, Capital Markets, for Frontera Energy Corporation (TSX: FEC). Prior to this, Mr. Andersen provided capital markets advisory services to GeoPark Limited (NYSE: GPRK). Prior to moving to the UK, Mr. Andersen was Manager of Investor Relations for Canadian Natural Resources Limited (TSX and NYSE: CNQ) in Calgary, Alberta. Mr. Andersen is a CPA, CA and spent five years in the oil and gas assurance practice of KPMG in Calgary, Alberta. He holds a Bachelor of Commerce (Co-op) degree from Memorial University of Newfoundland.

In his role, Mr. Andersen will be responsible for preparing and executing the Company's overall investor relations plan, initiating and executing investor meetings and road shows, advising on press releases, quarterly reports and other investor materials, providing advisory services with respect to market execution activities and peer group analysis and acting as an intermediary for the Company to the investment community (collectively, the "Services").

Mr. Andersen's agreement with the Company (the "Agreement") provides for an initial term of six months and thereafter the parties shall have the option to mutually extend the Agreement, unless otherwise terminated in accordance with its terms. Under the Agreement, the Company will pay Mr. Andersen US\$16,666 per month and reimburse him for expenses incurred in relation to the performance of the Services. Mr. Andersen is also eligible for the award of approximately 250,000 stock options of the Company, to be granted in accordance with the terms of the Company's stock option plan, at the discretion of, and subject to the approval of, the board of directors of the Company.

Prior to entering into the Agreement, Mr. Andersen had no interest, directly or indirectly, in the Company or its securities and acted at arm's length to the Company. The consideration to be paid by the Company to Mr. Andersen under the Agreement is for services only.

Stock Option Grants

Pursuant to the Company's stock option plan, the Company has granted to directors, employees and consultants of the Company options to purchase an aggregate of 4,750,000 common shares of the Company at a price of C\$6.88 per share for a period of five years, expiring on April 25, 2026.

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.

Abbreviations:

bbl or bbls	barrel or barrels	Mcf	thousand cubic feet
bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
boe	barrels of oil equivalent	MMcf	million cubic feet
boe/d	barrels of oil equivalent per day	BTU	British thermal unit

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 anticipated commencement of drilling the second well (6-1) and Mr. Andersen's responsibilities with the Company and compensation for same. 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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