

# ReconAfrica Announces Completion OF C\$41.4 Million Bought Deal Financing

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VANCOUVER, May 27, 2021 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce that it has completed its previously announced bought deal offering (the "Offering") of units (the "Units") for gross proceeds of C\$41,401,380, including the full exercise of the over-allotment option in the amount of C\$5,400,180. 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 elsewhere outside of Canada on a private placement basis.

Pursuant to the Offering, a total of 4,358,040 Units were sold at a price of C\$9.50 per Unit. Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of C\$14.00 until May 27, 2024. In the event that the moving volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "Exchange") over any period of 20 consecutive trading days equals or exceeds C\$20.00, the Company may, upon written notice to the holders of the Warrants, accelerate the expiry date of the Warrants to the date that is 30 calendar days following the date of such notice.

The Offering was made through Haywood Securities Inc. (the "Underwriter"). The Underwriter 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 Underwriter was issued compensation options in an amount equal to 3.0% 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) (the "Compensation Options"). Each Compensation Option entitles the holder to acquire one Unit at a price of C\$9.50 until May 27, 2023.

The net proceeds from the Offering will be used for seismic and drilling operations, as well as for working capital and general corporate purposes as outlined in the Company's final short form prospectus dated May 19, 2021.

Certain officers and directors of the Company have participated in the Offering and were issued an aggregate of 12,370 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 offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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.

**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 any potential acceleration of the expiry date of the Warrants, the listing of the Warrants and the use of proceeds from the Offering. 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 amended and restated annual information form dated May 19, 2021 available under the Company's profile at [www.sedar.com](http://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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