

ReconAfrica Announces Listing of Warrants

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VANCOUVER, May 31, 2021 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that, further to the completion of its bought deal offering (the "Offering") of units (the "Units") for gross proceeds of C\$41,401,380 announced on May 27, 2021, the TSX Venture Exchange (the "Exchange") has conditionally accepted for listing the common share purchase warrants (the "Warrants") issued in connection with the Offering.

It is anticipated that the Warrants will commence trading on the Exchange under the symbol "RECO.WT.A" at the open on June 3, 2021.

Pursuant to the Offering, a total of 2,179,020 Warrants were issued, each Warrant entitling the holder to acquire one common share in the capital of the Company (each, a "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 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 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 and the listing date 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 amended and restated annual information form dated May 19, 2021 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.

SOURCE [Reconnaissance Energy Africa Ltd.](#)

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