

ReconAfrica Enters Into Investor Relations Consulting Agreement

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VANCOUVER, BC, Sept. 10, 2021 /CNW/ - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce that it has retained John Dalton to provide investor relations services to the Company pursuant to a consulting agreement (the "Agreement").

Mr. Dalton, who is based in Houston, Texas, has over 20 years of oil and gas and capital markets industry experience and is currently the managing partner of McDonald Dalton Capital Partners, L.L.C., a sell-side investment bank, and chairman of Zetky, Inc., an enterprise software company. Prior to this, Mr. Dalton was the managing partner of Dalton Creations, L.L.C., a private company involved in locating and funding public and private investment opportunities primarily in the oil and gas industry and the chairman of ATAG, Energy, Inc., an oil and gas service company building deep-water blow-out preventers for the oil and gas industry. He holds a Bachelor of Business Administration from Texas Tech University.

In his role with the Company, Mr. Dalton will be responsible for providing research to the Company on identifying potential investors, with a particular focus throughout the United States, initiating and executing investor meetings and assisting in the development of corporate presentations, as well as other ad hoc projects as requested by the Company from time to time (collectively, the "Services").

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. Pursuant to the Agreement, the Company agreed to grant Mr. Dalton options to purchase an aggregate of 100,000 common shares of the Company (the "Options") at a price of \$6.23 per share for a period of five years, expiring on September 8, 2026. The Company has also agreed to reimburse Mr. Dalton for expenses incurred in relation to the performance of the Services. No other consideration is payable to Mr. Dalton pursuant to the Agreement.

Prior to entering into the Agreement, apart from his beneficial ownership of 20,000 common shares of the Company, Mr. Dalton 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. Dalton under the Agreement is for services only.

Stock Option Grant

In addition to the 100,000 Options granted to Mr. Dalton pursuant to the Agreement, on September 8, 2021, the Company also granted to a consultant of the Company and a director of one of the Company's subsidiaries an aggregate of 260,000 Options at a price of \$6.23 per share for a period of five years, expiring on September 8, 2026.

Termination of Consulting Agreement with Proconsul Capital

The Company also announces the termination of its previously announced investor relations agreement with Proconsul Capital Ltd. ("Proconsul Capital"), such termination to be effective October 10, 2021. The Company would like to thank Proconsul Capital for its excellent service and advice and wishes Proconsul Capital well.

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 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.

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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 Mr. Dalton's responsibilities with the Company and compensation for the same 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 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.

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