

# ReconAfrica Increases Its Participating Interest In The Kavango Basin, North East, Namibia

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VANCOUVER, Feb. 6, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce it has entered into a Letter of Intent with its partner, the National Petroleum Company of Namibia ("NAMCOR") to acquire half of NAMCOR's 10% carried participating interest in the approximate 6.3 million acres petroleum exploration licence (PEL 73) in the Kavango basin, NE Namibia (the "Transaction").

Consideration for the 5% carried interest shall comprise (a) 5,000,000 common shares in the capital of ReconAfrica (the "Consideration Shares") having an aggregate value of C\$31,750,000 with a deemed price per ReconAfrica Share of C\$6.35, and (b) US\$2,000,000 in cash. The Consideration Shares will be subject to a hold period of four months and one day under Canadian securities laws as well as certain restrictions on resale as agreed to with the Company.

ReconAfrica and NAMCOR shall enter into a mutually acceptable agreement and other related documents containing the terms and conditions of the Transaction, including those that are customary in international oil and gas transactions by February 17, 2022.

Closing of the Transaction is expected to occur on or about March 30, 2022, and is subject to the Company receiving all necessary regulatory approvals, including, but not limited to, the acceptance of the TSX Venture Exchange to the issuance of the Consideration Shares.

Immanuel Mulunga, Managing Director, NAMCOR stated, "We are delighted to enter into this strategic and mutually beneficial transaction with ReconAfrica. The transaction, is not only less onerous but adds significant strength to NAMCOR's balance sheet, as well as provides NAMCOR with exposure to the entire Kavango sedimentary basin in Namibia and Botswana. We have the utmost confidence in ReconAfrica as the Company has proven to be a responsible operator in our country with an excellent track record in the performance of its work obligation."

## 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 licences comprising approximately 8.5 million contiguous acres. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat, in line with best international 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 the expected timing for completion of the Transaction, including the acceptance of the TSX Venture Exchange, 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](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.

SOURCE [Reconnaissance Energy Africa Ltd.](#)

## Contact

Scot Evans CEO | Tel: +1-877-631-1160; Grayson Andersen Manager, IR | Tel: +1-877-631-1160; Email: [admin@reconafrica.com](mailto:admin@reconafrica.com); IR Inquiries Email: [investors@reconafrica.com](mailto:investors@reconafrica.com); Media Inquiries Email: [media@reconafrica.com](mailto:media@reconafrica.com)

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