

# ReconAfrica Announces C\$38.1 Million Bought Deal Offering

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VANCOUVER, Feb. 8, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. (the "Underwriter"), acting as lead underwriter and sole bookrunner, pursuant to which the Underwriter has agreed to purchase, on a bought deal basis, an aggregate of 6,000,000 units of the Company (the "Units") at a price of C\$6.35 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of C\$38,100,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") until October 31, 2022 at an exercise price of C\$9.00, subject to adjustment in certain events. The Warrants will be subject to acceleration of the expiry date to a date 30 calendar days following notice to be provided to the holders of the Warrants by the Company in the event that the moving daily 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\$14.00.

The Company has granted the Underwriter an over-allotment option to purchase up to an additional 900,000 Units at the Issue Price, exercisable in whole or in part, to be completed concurrently with the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the over-allotment option is exercised in full, an additional C\$5,715,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$43,815,000.

ReconAfrica intends to use the net proceeds from the Offering for drilling and seismic operations in the Kavango sedimentary basin and for working capital and general corporate purposes. The Offering is expected to close on or about March 1, 2022, or such other date as agreed to between the Company and the Underwriter, and is subject to certain closing conditions including, but not limited to, the entry into of an underwriting agreement between the Company and the Underwriter, the receipt of all necessary regulatory and stock exchange approvals, including the acceptance of the Exchange and the applicable securities regulatory authorities.

The Units will be offered by way of a short form prospectus to be filed in each of the provinces of Canada (other than Quebec) and may also be sold in certain offshore jurisdictions (provided that placement in such offshore jurisdictions does not give rise to the filing of a prospectus or registration statement or to any continuous disclosure obligations) and by way of private placement in the United States.

The securities referred to in this news release have not been, nor will they be, registered under the U.S. Securities Act of 1933 Act, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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 anticipated closing date of the Offering, the completion of the Offering being subject to the receipt of all necessary regulatory approvals, including acceptance of the Exchange and applicable securities regulatory authorities, any potential acceleration of the expiry date of the Warrants, the use of proceeds, 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 statements contained herein. Media Inquiries Email: [media@reconafrica.com](mailto:media@reconafrica.com)

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#### SOURCE [Reconnaissance Energy Africa Ltd.](#)

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