

# ReconAfrica Enters Into Investor Relations Consulting Agreement

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VANCOUVER, May 16, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSX-V: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has retained C. Matthew Warder (doing business as Seawolf Research) to provide investor relations services to the Company pursuant to a consulting agreement (the "Agreement").

Mr. Warder, who is based in Severn, Maryland, is an energy, metals, and mining analyst with nearly two decades of experience covering the natural resource and industrial sectors. As founder and CEO of management consultancy and financial analytics firm Seawolf Research, he provides investment and consulting services to clients across multiple sectors with a pronounced focus on energy, metals, mining, and industrial supply chains.

Prior to forming Seawolf, Mr. Warder spent several years as Director of Energy with the Capital Research Group, and nearly a decade as Principal Analyst at global energy/metals/mining research consultancy Wood Mackenzie - now part of Verisk Analytics (Nasdaq: VRSK).

In his role with the Company, Mr. Warder will be responsible for providing business development and product development services, aimed at penetrating specified target markets, 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 one year and is subject to review once every three months, at which time, either party may terminate the Agreement by providing at least 30 days advance written notice. Under the Agreement, the Company will pay Mr. Warder US\$17,500 per month and reimburse him for expenses incurred in relation to the performance of the Services. The Company has also agreed to grant Mr. Warder options to purchase an aggregate of 200,000 common shares of the Company in accordance with the terms of the Company's stock option plan, with the specific terms of such options being subject to the approval of the board of directors of the Company.

Prior to entering into the Agreement, Mr. Warder 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. Warder under the Agreement is for services only.

## Retirement

The Company announces the retirement of Anna Tudela, Corporate Secretary. We would like to thank Anna for her valuable contributions to the ReconAfrica team since joining the Company in January, 2020. Anna will certainly be missed and we offer her our best for future adventures during her retirement.

## Stock Option Grants

Pursuant to the Company's stock option plan, the Company has granted to directors, officers and consultants stock options to purchase an aggregate of 5,715,000 common shares of the Company at a price of C\$6.35 per share for a period of five years, expiring on May 15, 2027.

## 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 Mr. Warder'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](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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