

ReconAfrica Launches Joint Venture Process For Kavango Basin

08.09.2022 | [CNW](#)

VANCOUVER, Sept. 8, 2022 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce its new business relationship with Alvarez & Marsal and Hannam & Partners. The two companies will work closely with ReconAfrica in managing its evolving data room as well as launching a global reach to potential, high quality, joint venture partners to join the Company's initial exploration program in the Kavango sedimentary basin, NE Namibia.

Alvarez & Marsal

Alvarez & Marsal (New York, New York) incorporated 1983, is one of the world's fastest growing professional and energy consulting firms with over 6,000 employees on five continents in over 30 countries. The company has established extensive global relationships in the energy sector with a solid track record in maximizing enterprise value through strategic partnerships. With ReconAfrica's active drilling and seismic programs, Alvarez & Marsal will play a key role in managing the Company's developing data room as part of the joint venture process.

Hannam & Partners

Hannam & Partners (London, UK) is a privately owned, relationship-led, natural resources specialist investment bank that specializes in offering independent corporate finance and capital markets advice. Their core business is focused on energy and natural resources transactions, with significant experience across Sub-Saharan Africa. Between their senior partners, they have a combined over 135 years of experience and have raised over US\$330 billion under a wide array of business structures for clients around the world. In this joint effort in developing strategic joint venture partners for ReconAfrica's interests in the Kavango basin, Hannam & Partners will play the leading role in consolidating current interest from potential partners as well as leveraging their international energy relationships to secure additional interest from potential strategic joint venture partners.

"The primary objective of combining the specific expertise and solid track record of both Alvarez & Marsal and Hannam & Partners along with their extensive industry relationships is to maximize the opportunity in attracting high quality, efficient industry partners to join ReconAfrica in the competent and sustainable exploration and development of the Kavango sedimentary basin", stated Craig Steinke, Chairman of ReconAfrica. "Exploring the energy potential of new sedimentary basins, within trusted political regimes, comes at a critical time when abundant sources of affordable and sustainable energy are of the utmost importance to economic and political stability within Africa and throughout the world."

Agreements

The Company entered into the agreement with Alvarez & Marsal on April 20, 2022, and with Hannam & Partners on July 11, 2022. Alvarez & Marsal has been actively working with ReconAfrica to develop the data room over the past several months. Hannam & Partners will commence its engagement approximately September 19, 2022.

Government Approvals

Any transfer of an interest in PEL 73 would require the approval of relevant Namibian government authorities, including the Ministry of Mines and Energy.

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 maximizing the opportunity in attracting high quality, efficient industry partners to join ReconAfrica in the competent and sustainable exploration and development of the Kavango sedimentary basin, any transfer of an interest in PEL 73 requiring the approval of relevant Namibian government authorities, including the Ministry of Mines and Energy, and the Company's commitment to minimal disturbance of habitat, in line with best international 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. Contact: Scott Evans, CEO | Tel: +1-877-631-1160, Grayson Andersen, Manager, IR | Tel: +1-877-631-1160, Email: admin@reconafrica.com, IR Inquiries Email: investors@reconafrica.com; Media Inquiries Email: media@reconafrica.com

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