

# ReconAfrica Announces Closing Of Non-brokered Private Placement With Insiders Of The Company

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VANCOUVER, Sept. 5, 2023 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) is pleased to announce that it has closed a non-brokered private placement with Insiders of the Company of units (the "Units") of the Company at a price of \$1.12 per Unit for gross proceeds of \$1,200,080 (the "Offering"), of which a total of \$1,000,000 was subscribed for by the Company's new Chief Executive Officer, Brian Reinsborough. Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$1.40 until September 1, 2025. The Warrant exercise price was amended from \$1.37, as previously stated in the Company's press release dated August 3, 2023, in order to comply with the policies of the TSX Venture Exchange.

Proceeds from the Offering are expected to be used for general corporate and working capital purposes.

The securities issued in connection with the Offering will be subject to a hold period until January 2, 2024, being four months and one day from the closing of the Offering, in accordance with applicable Canadian securities legislation.

The Offering constitutes a "related party transaction" within the meaning of TSXV Policy 4.1 and Section 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") because Insiders of the Company, being Brian Reinsborough, Adam Rubin and Gord Keep, have participated in the Private Placement and have acquired the number of Common Shares as is equal to \$1,200,080 in connection with the Offering. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement as the fair market value (as determined under MI 61-101) of the Insider participation in the Private Placement is below 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. For one (1) year after the Offering, an offer or sale of the Units (and component securities) or engaging in hedging transactions with regard to such Units (and component securities) within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) will violate the registration requirements of the U.S. Securities Act if otherwise than in accordance with an available exemption from registration under the U.S. Securities Act. Warrants issued outside the United States will bear a legend to the foregoing effect. The Company will not register any transfer of such Units (and component securities) not made in accordance with the provisions of Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act or pursuant to an available exemption from registration under the U.S. Securities Act.

## 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 ~8 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. 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 annual information form dated June 20, 2023, available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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: Craig Steinko, Executive Chairman, 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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#### SOURCE [Reconnaissance Energy Africa Ltd.](https://www.reconafrica.com)

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