

ReconAfrica Announces Stock Option Grant And Cancellation

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VANCOUVER, March 6, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: OXD) announces that it has granted incentive stock options (the "Options") to certain directors and officers of the Company to acquire an aggregate of 2,800,000 common shares in the capital of the Company in accordance with the Company's ten per cent rolling incentive stock option plan. The Options were granted at an exercise price of \$1.40 per share for a five (5) year term expiring March 6, 2029. The Options are subject to certain vesting provisions as determined by the board of directors of the Company and in accordance with the policies of the TSX Venture Exchange (the "Exchange"). The Options are subject to restrictions on resale until July 7, 2024, in accordance with the Exchange policies.

Additionally, the Company announces the cancellation of 2,285,000 options with an exercise price of \$6.35 per share granted on May 13, 2022 and expiring on May 13, 2027, and 1,843,750 options with an exercise price of \$6.88 per share granted on April 25, 2021 and expiring on April 25, 2026 (the "Cancelled Options"). A total of 225,000 of the Cancelled Options belonged to an Insider of the Company. Under the Exchange policies, no new options may be granted to that Insider for a period of twelve (12) months from the date of cancellation.

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 licenses comprising ~8 million contiguous acres. In all aspects of its operations ReconAfrica is committed to minimal disturbance of habitat in line with 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 future vesting or exercise of stock options into common shares. 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 December 4, 2023, available under the Company's profile at 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.

SOURCE [Reconnaissance Energy Africa Ltd.](#)

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