

ReconAfrica Announces C\$10 Million Bought-Deal Public Offering

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VANCOUVER, March 21, 2024 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) is pleased to announce that it has entered into an agreement with Research Capital Corporation as the sole bookrunner and lead underwriter, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought-deal basis, 11,112,000 units of the Company (the "Units") at a price of C\$0.90 per Unit for aggregate gross proceeds to the Company of C\$10,000,800 (the "Offering").

Each Unit shall be comprised of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C\$1.15 at any time up to 24 months from the closing of the Offering. In the event that, at any time four months and one day after the date of issuance and prior to the expiry date of the Warrants, the moving volume weighted average trading price of the Common Shares on the TSX Venture Exchange ("TSXV"), or other principal exchange on which the Common Shares are listed, is equal to or greater than C\$2.50 for any 20 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Company has granted to the Underwriters an option (the "Over-Allotment Option") to increase the size of the Offering by up to an additional number of Units, and/or the components thereof, that in aggregate would be equal to 15% of the total number of Units to be issued under the Offering, to cover over-allotments, if any, and for market stabilization purposes, exercisable at any time and from time to time up to 30 days following the closing of the Offering.

The net proceeds from the Offering will be used for exploration and development activities, working capital and other general corporate purposes.

The closing of the Offering is expected to occur on or about April 3, 2024 (the "Closing"), or on such other date as the Underwriters may determine, and is subject to the Company receiving all necessary regulatory approvals, including the acceptance of the TSXV to list, on the Closing, the Common Shares and the Warrant Shares.

In connection with the Offering, the Company intends to file a prospectus supplement, to the Company's short form base shelf prospectus dated February 29, 2024, with the securities regulatory authorities in each of the provinces of Canada (except Québec). Copies of the base shelf prospectus and any supplement thereto to be filed in connection with the Offering, are and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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.

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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 expected use of proceeds from the Offering, the expected closing date of the Offering, the completion of the Offering being subject to the receipt of all necessary regulatory approvals, including acceptance of the TSXV, any potential acceleration of the expiry date of the Warrants 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", "potential", "estimated", "significant" 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 beliefs 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 on SEDAR+ 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.

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