

ReconAfrica Announces C\$20 Million Overnight Marketed Offering to Advance Multi-Zone Production Testing at Kavango West 1X, Accelerate Follow-on Appraisal Drilling on Kavango Discovery and Advance Activities at Ngulu Block in Gabon

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Calgary, January 6, 2026 - [Reconnaissance Energy Africa Ltd.](#) (TSXV: RECO) (OTCQX: RECAF) (FSE: 0XD) (NSX: REC) (the "Company" or "ReconAfrica" or "Recon") announces an overnight marketed, listed issuer financing exemption private placement offering (the "Offering") of units of the Company (each, a "Unit") at a price of C\$0.95 per Unit for aggregate gross proceeds of C\$20,000,000. The Offering is led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Underwriters").

In connection with the Offering, it is expected that certain members of management and directors of the Company and other president's list investors will be investing in the Offering.

Each Unit will be comprised of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of C\$1.20 at any time up to 36 months from closing of the Offering. In addition, the Company will use commercially reasonable efforts to obtain the necessary approvals to list the Warrants on the TSX Venture Exchange (the "Exchange").

For the purposes of accelerating value capture, ReconAfrica plans to expedite activity across its portfolio, which is supported by the recent success at the Kavango West 1X well and the addition of the Ngulu Block offshore Gabon, which includes the Loba discovery, to the Company's portfolio. This Offering sets out to fund that multi-pronged 2026 capital program. Net proceeds will be used for the following activities:

- Conducting an extensive production test and installing production casing at the Kavango West 1X discovery well;
- Advancing pre-drill operations to a drill ready status at the Kavango appraisal well;
- Re-processing seismic at the Loba discovery and exploration inventory on the Ngulu block in Gabon to advance towards a resource report and drill ready status of an appraisal well; and,
- General corporate purposes and working capital.

Brian Reinsborough, President and CEO stated: "This equity raise will fund our 2026 capital program, which is the most comprehensive and diverse program in ReconAfrica's history. The success-based program will fund multiple activities in parallel, including advancing our Kavango discovery toward commerciality, advancing our exploration inventory of the newly discovered Damara Fold Belt play from Namibia into Angola and progressing the Loba discovery on our Ngulu exploration block offshore Gabon to a drill ready state. The activities in Namibia aim to position the Company towards FID/commercialization of the Kavango discovery and the acceleration of first production."

Corporate Update

Namibia - Kavango West 1X

Production Test - As previously announced, ReconAfrica and its partners decided to proceed directly to

production testing and not to perform a drill stem test ("DST") to allow for more controlled testing of isolated intervals of interest. Due to thicker than expected Huttenburg and Elandschoek hydrocarbon bearing sections, a cased hole production test was selected as the most efficient use of capital to test the deliverability of all hydrocarbon bearing intervals. As a result of the extensive section of hydrocarbons, we plan to test up to eight intervals.

Production Casing String - A production casing string will be installed from the surface down to a total depth of 4,260 metres. This will allow for more controlled testing of all hydrocarbon-bearing intervals and for the well to be completed as a potential producing well.

Progress Kavango Discovery Toward Commercialization - In addition, ReconAfrica will be selecting the appraisal well location, advancing permitting and conducting drill-site preparations to a drill-ready status. The appraisal well location will test the pre-drill expected resource estimate of the Kavango structure. Upon successful results of the appraisal well, the Company would be able to issue an updated resource report and book reserves on the field. This appraisal well will be a critical step toward a final investment decision ("FID")/commercialization.

Angola - Memorandum of Understanding Area ("MOU")

As a result of the success at the Kavango West 1X well, the Company plans to accelerate geochemical sampling of surface oil seeps in the MOU area in Angola and commence permitting for a potential 2D seismic program as part of the broader evaluation of the Damara Fold Belt. Crews are expected to be in the field in April 2026 to commence the sampling program.

Gabon - Ngulu Block

In September of 2025 the Company signed a Production Sharing Contract ("PSC") with the Republic of Gabon and its national oil and gas company, Gabon Oil Company ("GOC"), for the Ngulu block located in the shallow waters offshore central Gabon. The Company has been gathering all the available seismic surveys and other technical data that is available on the Ngulu lease and sourcing seismic reprocessing vendors. The Company has received 3D seismic data covering prospective areas of interest and reprocessing efforts are commencing this month. Following the reprocessing and detailed evaluation of the seismic data, the Company plans to obtain a third-party resource report outlining the significant potential of the block and progress the Loba field appraisal well to a drill-ready status. The re-interpreted seismic data, combined with the updated resource report, are critical steps for the selection of an appraisal well location on the Loba discovery.

Additional Details on the Offering

The Company has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional number of Units 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, exercisable at any time up to two (2) business days prior to closing of the Offering.

The closing of the Offering is expected to occur on or about January 19, 2026 (the "Closing"), or such other earlier or later date as the Underwriters may determine. Closing is subject to the Company receiving all necessary regulatory approvals.

The Offering is expected to be completed pursuant to an underwriting agreement to be entered into by the Company and the Underwriters. The Units will be offered for sale pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by CSA Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "Listed Issuer Financing Exemption"), in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. The Units and the underlying securities offered under the Listed Issuer Financing Exemption will be immediately "free-trading" upon closing of the Offering under applicable Canadian securities laws.

There is an offering document (the "Offering Document") related to this Offering that can be accessed under

the Company's profile at www.sedarplus.ca and at the Company's website at www.reconafrika.com. Prospective investors should read this Offering Document before making an investment decision.

The participation of insiders will be considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Offering by insiders will not exceed 25% of the Company's market capitalization.

As consideration for their services, the Agents will receive a cash fee equal to 6% of the gross proceeds of the Offering, including the Over-Allotment Option. In addition, the Company will issue to the Agents broker warrants equal to 6% of the aggregate number of Units issued under the Offering, including the Over-Allotment Option. Each broker warrant will entitle the holder to purchase one Common Share at an exercise price of C\$0.95 for a period of 36 months from closing of the Offering.

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 U.S. Securities Act 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 the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in the exploration of the Damara Fold Belt and Kavango Rift Basin in the Kalahari Desert of northeastern Namibia, southeastern Angola and northwestern Botswana, where the Company holds petroleum licences and access to ~13 million contiguous acres. The Company also operates the Ngulu block in the shallow waters offshore central Gabon. In all aspects of its operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in 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. This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") that are based on ReconAfrica's current expectations, estimates, forecasts, and projections. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements and include statements regarding management's expectation anticipated production timeline, the 28 mapped prospects; management's exploration and development plans; and all other expectations, intentions, 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 Exchange, the listing of the Warrants, and plans that are not historical fact.

Forward-looking statements are based on a number of material factors, expectations, or assumptions of ReconAfrica which have been used to develop such statements and information, but which may prove to be incorrect. Although ReconAfrica believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because ReconAfrica can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that ReconAfrica will continue to conduct its operations in a manner consistent with past operations; the quality of the reservoirs in which ReconAfrica operates; the timely development of infrastructure in areas of new production; certain cost assumptions; continued availability of equity financing to fund ReconAfrica's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which ReconAfrica operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of ReconAfrica to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which ReconAfrica operates; and the ability of ReconAfrica to successfully market its oil and natural gas products when discovered.

The forward-looking information included in this news release are not guarantees of future performance and should not be unduly relied upon.

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 ("AIF") dated April 29, 2025, for the financial period ended December 31, 2024, 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.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and ReconAfrica does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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