

# ReconAfrica Announces Adoption of Shareholder Rights Plan

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CALGARY, Jan. 09, 2026 - [Reconnaissance Energy Africa Ltd.](#) (the "Company", "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces that the Board of Directors of the Company has adopted a Shareholder Rights Plan with Odyssey Trust Company as Rights Agent effective today.

The Shareholder Rights Plan is consistent with modern rights plans adopted by other Canadian public companies and has not been adopted in response to any specific proposal or intention to acquire control of ReconAfrica. In the event of an unsolicited takeover bid in the future, the purpose of the Shareholder Rights Plan is to provide the Board and shareholders of ReconAfrica with an adequate amount of time to evaluate such unsolicited offer, explore value-enhancing alternatives, encourage potential bidders to treat ReconAfrica shareholders fairly and provide full and fair value for the ReconAfrica shares.

The Shareholder Rights Plan has been conditionally accepted by the TSX Venture Exchange, subject to ratification by ReconAfrica's shareholders at the 2026 Annual General Meeting, to be held on or around February 19, 2026. The Shareholders Right Plan is expected to initially remain in effect for three years after the date of formal shareholder ratification. A copy of the Shareholder Rights Plan is available on SEDAR+ and the Company's website.

## 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 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.

For further information contact:

Brian Reinsborough, Chief Executive Officer

Mark Friesen, Vice President, Investor Relations & Capital Markets

IR Inquiries Email: [investors@reconafrika.com](mailto:investors@reconafrika.com)

Media Inquiries Email: [media@reconafrika.com](mailto:media@reconafrika.com)

Tel: +1-877-631-1160

## Cautionary Note Regarding Forward-Looking Statements:

*Certain statements contained in this press release constitute forward-looking information (collectively referred to herein as "forward-looking statements") under applicable Canadian, United States and other applicable securities laws, rules and regulations. Forward-looking statements are often, but not always, identified by the use of words such as "budget", "guidance", "outlook", "anticipate", "target", "plan", "continue", "intend", "consider", "estimate", "expect", "may", "will", "should", "could" or similar words (including negatives or grammatical variations) suggesting future outcomes. More particularly, this news release contains statements concerning: expectations that, if triggered, the Shareholder Rights Plan will provide the Board and shareholders of ReconAfrica with an adequate amount of time to evaluate any*

*unsolicited offer, explore value-enhancing alternatives, encourage potential bidders to treat ReconAfrica shareholders fairly and provide full and fair value for shares; and expectations that the Shareholder Rights Plan will be ratified by shareholders at the proposed February 19, 2026 Annual General and Special Meeting. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by ReconAfrica. Although management considers these assumptions to be reasonable based on information currently available, undue reliance should not be placed on the forward-looking statements because ReconAfrica can give no assurances that they may prove to be correct. By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, there being no assurance that the shareholders of the ReconAfrica will ratify the adoption of the Shareholder Rights Plan or that the Company will obtain the final acceptance of the TSX Venture Exchange for the implementation of the Shareholder Rights Plan. The Company's actual results and future events could differ materially from those anticipated in these forward looking statements as a result of these factors and the other 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](http://www.sedarplus.ca). The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included statements, except as required by law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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