

ReconAfrica Announces Closing of C\$36.8 Million Underwritten Offering, Funded 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

19.01.2026 | [GlobeNewswire](#)

CALGARY, Jan. 19, 2026 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica" or "Recon") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) is pleased to announce that it has completed its previously announced underwritten, listed issuer financing exemption offering (the "Offering") for aggregate gross proceeds of C\$36,800,098, including the exercise in full of the over-allotment option.

The Offering was conducted on an underwritten basis led by Research Capital Corporation as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, which included Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Underwriters").

The Company issued at total of 38,736,945 units ("Units") at a price of C\$0.95 per Unit. Each Unit 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 entitles 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.

For the purposes of accelerating value capture, ReconAfrica is funded in its 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 operations to spud 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.

The Units were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions and Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* and to eligible purchasers resident in jurisdictions outside of Canada (including to purchasers resident in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended), in each case in accordance with all applicable laws. The Units are not subject to any hold period under applicable Canadian securities legislation.

The Offering is subject to final acceptance by the TSX Venture Exchange.

BW Energy Limited ("BW Energy") indirectly through its wholly-owned subsidiary BW Energy Services Limited ("BWESL") acquired 2,315,780 Units pursuant to the Offering, comprised of 2,315,780 Common Shares and 1,157,890 Warrants, for an aggregate purchase price of C\$2,199,991.

Prior to the closing of the Offering, BW Energy, through its wholly-owned subsidiary BWESL, beneficially

owned 24,023,000 Common Shares and 24,023,000 Common Share purchase warrants of the Company representing approximately 7.08% of the issued and outstanding Common Shares on an undiluted basis and approximately 13.22% of the issued and outstanding Common Shares assuming the exercise in full of the Common Share purchase warrants owned by BW Energy through BWESL.

Following the closing of the Offering, BW Energy, through its wholly-owned subsidiary BWESL, beneficially owns 26,338,780 Common Shares and 25,180,890 Common Share purchase warrants of the Company, representing approximately 6.96% of the issued and outstanding Common Shares on an undiluted basis and approximately 12.77% of the issued and outstanding Common Shares assuming the exercise in full of the Common Share purchase warrants owned by BW Energy through BWESL.

BW Energy, through BWESL, acquired the Units for investment purposes. BW Energy may, in the future, take such actions in respect of its holdings in the Company as BW Energy may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of the Company through open market purchases, privately negotiated transactions or otherwise, or the sale of all or a portion of BW Energy's holdings in the open market, in privately negotiated transactions or otherwise to one or more purchasers, subject in each case to applicable securities law and other relevant factors.

BW Energy will file an early warning report with the applicable securities commission in each jurisdiction where the Company is a reporting issuer, which will be available on the SEDAR+ profile of the Company at www.sedarplus.ca. A copy of the early warning report may also be obtained by contacting Martin Seland Simensen, VP Investor Relations at ir@bwenergy.no.

BW Energy's head office is located at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda.

Certain insiders of the Company (within the meaning of the rules and policies of the TSXV) (the "Insiders") have acquired an aggregate of 107,000 Units of the Company in connection with the Offering. The Insider's participation in the Offering therefore constitutes a "related-party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the subject matter of the Offering does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report more than 21 days before the closing of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

The Units have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute 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.

In connection with the Offering, the Underwriters received a cash fee equal to 6% of the gross proceeds of the Offering and 3% on president's list orders, including the over-allotment option. In addition, the Company issued to the Underwriters broker warrants ("Broker Warrants") to acquire 2,148,045 Common Shares. The Company also paid the Underwriters an advisory fee of C\$21,800 and 15,120 advisory broker warrants on the same terms as the Broker Warrants. 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.

Listing of Warrants

The Company anticipates that the Warrants underlying the Units will commence trading on the TSXV on, or about, January 23, 2026 under the symbol RECO.WT.C.

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 use of proceeds from the Offering being subject to the receipt of all necessary regulatory approvals, including acceptance of the Exchange, the timing of 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.

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.

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<https://www.rohstoff-welt.de/news/718951--ReconAfrica-Announces-Closing-of-C36.8-Million-Underwritten-Offering-Funded-to-Advance-Multi-Zone-Production>

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