

# ReconAfrica Announces First Quarter Filings

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CALGARY, May 21, 2026 - [Reconnaissance Energy Africa Ltd.](#) (the "Company" or "ReconAfrica") (TSXV: RECO) (OTCQX: RECAF) (Frankfurt: 0XD) (NSX: REC) announces the filing of its fiscal first quarter disclosure documents for the three-month period ended March 31, 2026, including the unaudited consolidated financial statements and Management's Discussion and Analysis ("MD&A"), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and provides a production test update for Kavango West 1X ("KW1X") discovery.

## Selected Highlights

For the first quarter ended March 31, 2025, and subsequent period, the Company:

- Commenced production testing operations of the KW1X Well in the first quarter of 2026 with downhole testing on schedule to begin prior to the end of May;
- Adopted a shareholder rights plan, which was ratified by shareholders at the Company's annual general and special meeting of shareholders held on February 19, 2026;
- Completed an upsized listed issuer financing exemption offering of 38,736,945 units at a price of \$0.95 per unit for gross proceeds of \$36,800,098;
- Received a one-year extension to the PEL 073 Second Renewal Exploration Period, extending such period to January 29, 2027;
- Commenced reprocessing of 3D seismic on the Ngulu Block offshore Gabon; and,
- Received proceeds from warrant exercises of approximately \$2.4 million during the first quarter and proceeds of approximately \$2.5 million subsequent to the end of the quarter.

## Kavango West 1X - Operational Update

Preparations for downhole production testing are advancing with equipment, trucks and crews arriving on site. Permits required to begin production testing have been received from the regulatory authorities for both ReconAfrica and its service suppliers. The cement bond log test is scheduled to begin at the end of this week and downhole perforation operations and flow testing are scheduled to begin before the end of May, following the arrival of final service items on site.

Production testing could take up to 10 days in a single zone, and the total production test is estimated to take up to 60 days. Production casing has been set to total depth of the well which will allow the KW1X wellbore to be utilized as future producer upon successful test results.

ReconAfrica continues to take the steps required to advance appraisal drilling locations on the Kavango discovery following the completion of the production test at KW1X. Preparations for the appraisal well are proceeding with specific permitting applications and site preparations underway for the Kavango West 2A ("KW2A") appraisal well.

## About ReconAfrica

ReconAfrica is a Canadian oil and gas company engaged in exploration and appraisal onshore Namibia, Angola and Botswana, where the Company holds petroleum licenses and access to ~13 million contiguous acres and 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.

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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 progress of the KW1X well test, well results including any shows and/or indications of hydrocarbons, timing of well tests, duration and completion of the well test, the ability to source adequately materials needed for the well test in a timely manner, results from production testing, net pay and net reservoir calculations, the results from production and rate testing, extent of natural fractures, success case scenarios, timing and certainty of 3D seismic activity, if any, flow rates, deliverability, whether any additional testing is required, the timing and extent of such testing, timing to procure testing materials, final location of KW2X, timing of operations at KW2X including permitting and the Company's commitment to minimal disturbance of habitat, in line with best international standards and its implementation of environmental and social best practices in 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", "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 ("AIF") dated April 14, 2026, for the financial period ended December 31, 2025, available under the Company's profile at [www.sedarplus.ca](http://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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