

ReconAfrica Announces Oversubscribed Second Tranche of Private Placement

/NOT FOR DISSEMINATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATES OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA/

VANCOUVER, Dec. 19, 2019 /CNW/ - Reconnaissance Energy Africa Ltd. (the "Company" or "ReconAfrica") (TSX-V: RECO) is pleased to announce that, due to higher than anticipated investor demand, it has agreed, subject to the approval of the TSX Venture Exchange (the "Exchange"), to increase the size of the second tranche (the "Second Tranche") of its previously announced non-brokered private placement financing (the "Private Placement"). The Company now intends to issue up to 2,002,646 units (each a "Unit") of the Company at \$0.34 per Unit raising gross proceeds of up to \$680,899.64. All other terms with respect to the Units being offered under the Private Placement remain unchanged; for further details, please refer to the Company's press release dated November 14, 2019.

The Private Placement was originally to comprise an offering of up to 4,411,765 Units for gross proceeds of up to \$1,500,000. On December 6, 2019, the Company closed a first tranche of the Private Placement, issuing 2,600,000 Units for gross proceeds of \$884,000. Upon the completion of the Second Tranche the Company expects to have raised, in aggregate, gross proceeds of up to \$1,564,899.64 pursuant to the Private Placement.

The Company anticipates closing the Second Tranche on or before December 20, 2019, subject to Exchange approval.

ReconAfrica is a junior oil and gas company engaged in the development of the newly discovered Kavango Sedimentary Basin, in northeast Namibia, where the Company holds a 90% working interest in petroleum licenses, comprising approximately 6.3 million contiguous acres.

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.

Cautionary Statements: *Certain statements contained in this press release constitute forward-looking information. 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. 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.*

SOURCE Reconnaissance Energy Africa Ltd.

View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2019/19/c2697.html>

%SEDAR: 00008235E

For further information: J. Jay Park, CEO, Tel: 1 403 801 1111; Ian Brown, CFO, Tel: 1 604 331 8772

CO: Reconnaissance Energy Africa Ltd.

CNW 03:01e 19-DEC-19