

ReconAfrica Reports First Quarter 2020 Results

VANCOUVER, May 29, 2020 /CNW/ - Reconnaissance Energy Africa Ltd. (the "Company" or "ReconAfrica") (TSX-V: RECO) (OTC: RECAF) (Frankfurt: 0XD) reports its first quarter 2020 results. The unaudited condensed interim consolidated financial statements and management discussion and analysis for the three months ended March 31, 2020 will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on ReconAfrica's website at www.recon africa.com. All dollar figures are in Canadian Dollars, unless otherwise noted.

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

- ReconAfrica completed a non-brokered private placement of 5,000,000 units of the Company at \$0.68 per unit for aggregate gross proceeds of \$3,400,000.
- The Company completed the acquisition of a Crown 750 drilling rig for US\$1,800,000 and commenced retrofitting the rig for drilling in the Kalahari Desert.
- ReconAfrica significantly strengthened its team via the addition of several key members of management and board appointees.

CEO'S MESSAGE

Following a landmark 2019 year in which the company completed an RTO and became listed on the TSX Venture Exchange, ReconAfrica continued its strong momentum into early 2020. This included raising a further \$3.4 million to finance the acquisition, upgrading and transport of a Crown 750 drilling rig. The Crown 750 drilling rig is being outfitted in Houston with a best-in-class top drive system (for faster drilling rates) and ancillary equipment to acclimate the rig for drilling in the Kalahari Desert.

In response to the COVID-19 pandemic, which brought about travel bans and logistical restrictions, the Company deferred scheduled drilling activities to such a time as critical restrictions are lifted. Following the Namibian government's announcement that the country will begin to gradually reopen from Tuesday, May 5, domestic travel is now permitted within the country. International travel and admission of foreign nationals remain restricted in Namibia, but the Namibian government guidance is that further easing of restrictions could come as soon as June 1. In anticipation that Namibian and international restrictions will be lifted during the summer, ReconAfrica is continuing its operational planning for the drilling of its first well in Namibia in the fourth quarter of 2020.

In the first quarter of 2020 ReconAfrica significantly bolstered its management team through the additions of Scot Evans as Chief Operating Officer; Carlos Escribano as Chief Financial Officer; Anna Tudela as Corporate Secretary; John Boudreaux in logistics and procurement; and Shiraz Dhanani to the Board of Directors.

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 (from surface to basement) in a petroleum licence, 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.

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looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "planned", "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.

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