

VANCOUVER, May 30, 2017 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE) reports its first quarter 2017 ("Q1 2017") results. All dollar figures are Canadian dollars, unless otherwise noted.

HIGHLIGHTS

- Renaissance partnered with Lukoil on the Integrated Exploration and Production Contract for the 230 km² (56,800 acres) Amatitlán block, near Poza Rica Veracruz, Mexico (the "Amatitlán Contract");
- Revenue increased by 20%, to \$5,531,569 in Q1 2017, compared with the previous quarter, resulting from renegotiated commercialization contracts and general increases in crude oil and natural gas prices in Mexico;
- Operating costs declined by 35% in Q1 2017 to \$2.85 per Boe, from \$4.33 per Boe, in the fourth quarter of 2016;
- Renaissance raised gross proceeds of approximately \$12.8 million, pursuant to a brokered private placement of equity.

	Three Months Ended			% change
	Mar 31, 2017	Mar 31, 2016	Dec 31, 2016	Q1/17 v. Q4/16
Production				
Crude oil (Bbl/d)	616	-	639	(4%)
Natural gas (Mcf/d)	6,098	-	5,869	4%
Total Boe/d)	1,632	-	1,618	1%
Prices				
Crude oil (\$/Bbl)	57.08	-	50.04	14%
Natural gas (\$/Mcf)	4.31	-	2.95	46%
Revenue	\$ 5,531,569	-	\$ 4,599,044	20%
Royalties	(4,378,055)	-	(3,638,647)	20%
Operating Costs	(419,394)	-	(643,895)	(35%)
Operating netback ¹	734,120	-	316,502	132%
Net income (loss)	87,039	(1,848,212)	71,627	22%
Per share, basic & diluted	\$ 0.00	\$ (0.01)	\$ 0.00	0%

¹Non - GAAP Measure

PRESIDENT'S MESSAGE

In Q1 2017, Renaissance made major progress towards realizing its strategic objectives. In February 2017, the Company partnered with Lukoil by acquiring a 25% interest in the Amatitlán Contract. The Company is focused on developing the Upper Jurassic shale and shallower Tertiary formations present in the Amatitlán block which the Company believes holds significant resource potential. Renaissance has a strategic focus to be a leading player in the development of the significant but uncommercialized shale resources in Mexico. The Amatitlán block is the first property operated, by Renaissance, with significant prospectively for shale development and represents an important milestone in the Company's growth plans in Mexico. The Company has finalized initial development plans for the Amatitlán block with Petróleos Mexicanos ("PEMEX") and will initiate the drilling program in Q3 2017 for six wells targeting the Chicontepec formations in the Tertiary and one well targeting the deeper Upper Jurassic shale formations. Renaissance has taken the lead role in operations at Amatitlán and holds options to increase its interest in the Amatitlán Contract to 62.5%, upon successful development of the property.

On April 26, 2017, Renaissance received approval from the Comisión Nacional de Hidrocarburos for the Appraisal and

Development Plans of the Mundo Nuevo, Topén and Malva blocks, located in Chiapas, Mexico (the "Chiapas Blocks"). In view of enhancing production, Renaissance expects to drill 3 - 4 new wells and to workover and repair existing wells on the Chiapas Blocks, in the next 12 months.

Renaissance has made significant strides in reducing operating costs for the producing Chiapas Blocks. Cost reductions were matched by higher commodity prices in Q1 2017, resulting in an increase of 132% in operating netback.

In April 2017, Renaissance completed an equity financing for gross proceeds of \$12.8 million to fund its 2017 drilling and capital expenditure plans.

Renaissance continues to make progress on its journey to become a major Mexican energy producer.

For further information, please visit our website at www.renaissanceoil.com.

RENAISSANCE OIL CORP.

Per:
Craig Steinke
Chief Executive Officer

This news release should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2016 and related management's discussion and analysis. These filings are available for review on SEDAR at www.sedar.com.

Abbreviations:

bbl or bbls	barrel or barrels	Mcf	thousand cubic feet
bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
boe	barrels of oil equivalent	MMcf	million cubic feet
boe/d	barrels of oil equivalent per day	MMcf/d	million cubic feet per day

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, without limitation, statements with respect to increase production, reduce field operating costs and increase operating netbacks, future prices received for crude oil and natural gas, the initiation of and success of the drilling program at Amatitlán and at the Chiapas Blocks and the Company becoming a major Mexican energy producer. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements are discussed in this news release and the Company's annual and quarterly management's discussion and analysis filed at www.sedar.com. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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

SOURCE [Renaissance Oil Corp.](http://www.renaissanceoil.com)

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