

VANCOUVER, Sept. 7, 2017 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE) is pleased to announce it has entered into an Option Agreement and a Technical Services Agreement with Constructora y Perforadora LATINA ("Latina"). Under the terms of the Technical Services Agreement, Renaissance will assist Latina in the performance of operations under the Pitepec Integrated Exploration and Production Contract ("Pitepec CIEP") with Pemex-Exploración y Producción ("Pemex").

The Pitepec CIEP is a 248 km² (61,300 acres) service contract for the exploration and production of oil and gas near Poza Rica, Veracruz, Mexico, and is positioned to migrate into a Contract of Exploration and Extraction ("CEE"), pursuant to the constitutional amendments of the Mexican Energy Reform.

The Option Agreement provides Renaissance, subject to Pemex and government consent, with the exclusive right to acquire up to 50% of Latina's interest in the Pitepec block at fair market value, following migration. Additionally, subject to Pemex and government consent, Renaissance holds the right to operate the Pitepec CEE post migration. The Pitepec block is adjacent to the North of the 243 km² (60,000 acres) Amatitlán block, currently operated by Renaissance, under the Amatitlán Integrated Exploration and Production Contract.

ABOUT PITEPEC

The Pitepec block is located in the Tertiary aged Chicontepec paleochannel formation, in East Central Mexico, and is on trend with the deeper Upper Jurassic shale formations that are widely considered to be the main source rocks for Mexico's prolific conventional oil production. While the more shallow Chicontepec formation has been the predominant producing zone for the Pitepec block, Renaissance's log and core analysis, from previous wells testing the Upper Jurassic shale formations, indicate these deeper source rocks are high potential reservoirs for commercial development.

Discovered in 1943, and still largely undeveloped, Pitepec reached initial peak production of 150 barrels of oil per day, in 2012. Under the operations of the Pitepec CIEP, Latina has drilled 21 new Chicontepec wells since 2016 and has increased production to the current level of 1,075 bbls/d of light crude oil, with density ranging between 32° to 40° API. Mexico's Comisión Nacional de Hidrocarburos official estimates for the Pitepec block are 6.4 billion barrels of oil and 2.5 trillion cubic feet of natural gas, originally in place¹.

ABOUT LATINA

Constructora y Perforadora LATINA is a Mexico City based private energy and drilling company, established in 1947, with over 700 employees and achieved over \$100 million of revenue in 2016. As a leading provider of integrated oil field services in Mexico, Latina is the operator of a modern fleet of onshore and offshore drilling rigs and is the largest geothermal drilling company in Latin America. Latina has deep knowledge and experience as a driller and operator of oil and gas fields, in Mexico, and has a long-standing relationship with Pemex, jointly developing petroleum projects both on-shore and in shallow water.

"Working with Latina and their modern fleet of drilling rigs on the Pitepec block is a significant advancement in a core area. The deal structure with Latina positions Renaissance, on a gross basis, to double the Company's acreage in the Upper Jurassic shale trend," stated Craig Steinke, Chief Executive Officer of Renaissance. "With the availability of numerous well logs, core samples and 88.6% of the area having 3D seismic information, Renaissance, Latina and Pemex are well positioned to develop the significant potential for the Pitepec block."

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

RENAISSANCE OIL CORP.

Per:

Craig Steinke
Chief Executive Officer

Footnotes Source:

1. Comisión Nacional de Hidrocarburos. <http://portal.cnih.cnh.gob.mx>

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, 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.](#)

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