

# Renaissance Oil successfully brings Amatitlán back into production

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VANCOUVER, Nov. 6, 2017 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V: ROE) is pleased to announce, in conjunction with its partner Lukoil, the Company has progressed the field evaluation program to production for the Amatitlán block in Veracruz, Mexico. Renaissance has now:

- Completed the third workover of a scheduled six well workover program with the fractured recompletion of a lower zone in the Chicontepec formation in a previously non-producing well;
- Gross production from the three workovers has stabilized at approximately 110 bbls/d of 38° API light oil;
- Gross cost for the three workovers is estimated at C\$650,000, or under C\$6,000 per producing barrel;
- The workover rig has now been redeployed to the fourth location, with expected completion of the operation by mid-November; and
- Drilling rig crews and equipment have now received all required certifications and expected to be moved to the first drilling location in the coming weeks, subject to finalizing drilling permits.

"In keeping with the committed work program, Renaissance and Lukoil are efficiently re-establishing production on Amatitlán through light and heavy workovers and are rig ready to commence drilling the shallower Chicontepec and deeper Upper Jurassic Shales," stated Craig Steinke, Chief Executive Officer of Renaissance.

## Non-Brokered Private Placement

The Company has entered into a non-brokered private placement with certain members of the Renaissance technical team for 4 million units at a price of C\$0.25 per unit for gross proceeds to the Company of C\$1 million (the "Offering"). Each unit comprises one common share of Renaissance (a "Share") and one common share purchase warrant (a "Warrant") each Warrant exercisable to acquire one additional Share of Renaissance at a price of C\$0.50 for 5 years. All securities issued under this Offering will be subject to a hold period of four months and one day from issuance, in accordance with applicable Canadian securities laws. It is expected the Offering will be completed in approximately two weeks, subject to acceptance by the TSX Venture Exchange. The proceeds from the Offering will be used to develop Company properties in Mexico and for general corporate purposes.

The Company further announces that pursuant to the Company's stock option plan, it has granted to directors, officers, consultants and employees of the Company options to purchase an aggregate of 1,200,000 common shares of the Company at a price of C\$0.25 per share for a period of up to ten years, subject to regulatory approval.

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

RENAISSANCE OIL CORP.

Per:  
Craig Steinke  
Chief Executive Officer

## 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 the acceptance of the Offering by the TSX Venture Exchange and the anticipated use of proceeds from the Offering. 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](http://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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