

Renaissance Oil increases production capacity at Amatitlán

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VANCOUVER, Nov. 14, 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 completed the fourth workover at the Amatitlán block in Veracruz, Mexico. Completed operations are as follows:

- Performed an organic solvent clean out of existing well perforations and a high stimulation recompletion of a lower Chicontepec interval;
- The well initially flowed back over 750 bbls/d of stimulation fluid and crude oil (up to 40% oil cut), and 0.5 MMcf/d gas at 1,100 psi wellhead pressures;
- The well was flow tested for several days recovering over 1,000 bbls of stimulation fluid as well as light oil and gas in varying volumes and rates, with the most recent production observed at approximately 60 bbls/d of light oil;
- Operations are underway to clean out the well and install an artificial lift system to stabilize production;
- Gross costs for the fourth workover are estimated at C\$460,000, or under C\$8,000 per expected producing barrel; and
- The workover rig will be moved to the fifth location of the six well workover campaign, with expected completion of the campaign by late-November.

Oil production from the first two "minor" workovers remains stable at a combined 50 bbls/d. With the addition of the third and fourth "heavy" workovers, oil production capacity for the Amatitlán block is currently estimated at 170 Bbls/d, once stimulation fluids are recovered.

Renaissance has completed the repair of approximately 30 km of existing community roadways and has built and reconditioned several large multi-well pads for drilling and workovers. Drilling rig crews and equipment have received all required certifications and are expected to be moved to the first drilling location in the coming weeks, subject to finalizing drilling permits.

Social Investment Program

Renaissance and Lukoil have initiated a Social Investment Program for the communities within the Amatitlán block. Engineering and infrastructure improvement projects have been defined and are expected to be completed in the next 6-8 months. The C\$660,000 budget for the Social Investment Program will be shared by the partners of Amatitlán.

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

RENAISSANCE OIL CORP.

Per:
Craig Steinke
Chief Executive Officer

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 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. 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.

Contact: Craig Steinke, Chief Executive Officer | Tel: 1.804.556.3637; Kevin J. Smith, Vice President, Business Development | Tel: 1.403-200-9047

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