

# Renaissance Reports Third Quarter 2017 Results and Operational Update

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VANCOUVER, Nov. 27, 2017 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE) reports its third quarter 2017 ("Q3 2017") results. All dollar figures are Canadian dollars, unless otherwise noted.

## HIGHLIGHTS

- Crude oil production remained consistent and natural gas production increased by 8% in Q3 2017 compared with the previous quarter;
- Revenues were \$5,437,199 in Q3 2017 compared with \$5,372,763 in the previous quarter, resulting from improvements in the sales prices of oil and gas;
- Operating costs of \$2.71 per boe in Q3 2017 decreased by 6% from 2.88 per boe in the previous quarter; and
- In Q3 2017, Renaissance entered into an option agreement and a technical services agreement to assist Constructora y Perforadora LATINA in the performance of operations under the 61,300 acre Pitepec Integrated Exploration and Production Contract.

|   | Three Months Ended |              |              | % change       |
|---|--------------------|--------------|--------------|----------------|
|   | Sep 30, 2017       | Jun 30, 2017 | Sep 30, 2016 | Q3/17 v. Q3/16 |
| <b>Production</b>                             |                    |              |              |                |
| Crude oil (Bbl/d)                             | 641                | 633          | 755          | (15%)          |
| Natural gas (Mcf/d)                           | 5,957              | 5,512        | 5,709        | 4%             |
| Total (Boe/d)                                 | 1,634              | 1,552        | 1,706        | (4%)           |
| <b>Prices</b>                                 |                    |              |              |                |
| Crude oil (\$/Bbl)                            | 56.54              | 54.09        | 48.02        | 18%            |
| Natural gas (\$/Mcf)                          | 4.24               | 4.19         | 3.28         | 29%            |
| <b>Revenue</b>                                |                    |              |              |                |
| Revenue                                       | 5,437,199          | 5,372,763    | 5,055,760    | 8%             |
| Royalties                                     | (4,344,492)        | (4,281,655)  | (3,993,824)  | 9%             |
| Operating Costs                               | (407,367)          | (407,206)    | (1,107,329)  | (63%)          |
| Operating netback                             | 685,340            | 683,902      | (45,393)     | 1610%          |
| <b>Net income (loss)</b>                      |                    |              |              |                |
| Net income (loss)                             | (500,824)          | (1,414,780)  | (336,853)    | 49%            |
| Per share, basic & diluted                    | (0.00)             | (0.01)       | (0.00)       | 137%           |
| <b>Funds flow from operations<sup>1</sup></b> |                    |              |              |                |
| Funds flow from operations <sup>1</sup>       | 41,085             | (139,301)    | (287,422)    | 114%           |
| Per share, basic & diluted <sup>1</sup>       | 0.00               | (0.00)       | (0.00)       | 115%           |

<sup>1</sup> Non - GAAP Financial Measures

## PRESIDENT'S MESSAGE

Renaissance has made significant progress in the initiation of its field evaluation program at the Amatitlán block in Veracruz, Mexico, including the repair of approximately 30 kms of existing community roadways and the building and reconditioning of several large multi-well pads for drilling and workovers. The Company has now conducted workover and repair operations on four wells of a scheduled six well workover program. The Comisión Nacional de Hidrocarburos (the "CNH") has approved drilling permits for the Chicontepec multi-well drilling program on the Amatitlán block with drilling rig mobilization expected to commence early December 2017.

The Company is diligently working to obtain the permit to spud a deeper unconventional well on Amatitlán targeting the Upper Jurassic shale formations. Renaissance plans to drill an initial vertical hole to evaluate the entire Upper Jurassic section, followed by a horizontal well within a specifically targeted Upper Jurassic interval and complete the well with a high energy stimulation. Based on proprietary geochemical evaluation, Renaissance believes the Upper Jurassic section throughout the Amatitlán block is a high potential reservoir. Based on the success of the first well, the 60,000 acre block has the potential for an aggressive unconventional development program. Renaissance has taken the lead role in operations and holds options to increase its interest in Amatitlán to 62.5% of current partner's interest, upon successful development of the

property.

During Q3 2017, Renaissance produced approximately 1,634 boe/d in the Mundo Nuevo, Topén and Malva blocks in the state of Chiapas (the "Chiapas Blocks"). The Appraisal and Development Plans for the Chiapas Blocks were approved by the CNH in April 2017. This lower risk drilling program of up to four new wells and a series of workovers to existing wells, holds the potential to substantially increase the Company's production base in Mexico. Incremental production from the Chiapas Blocks will be transported to market through the existing pipeline infrastructure, which has substantial underutilized capacity. Renaissance continues to successfully improve the cost structure for the Chiapas Blocks reducing operating costs per boe for the third consecutive quarter.

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](http://www.renaissanceoil.com).

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  |

This news release should be read in conjunction with the Company's financial statements for the quarter ending September 31, 2017 and related management's discussion and analysis. These filings are available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 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](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.

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SOURCE [Renaissance Oil Corp.](#)

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