

Renaissance Oil Places New Wells on Production at Amatitlán

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VANCOUVER, March 13, 2018 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V: ROE) is pleased to announce, in conjunction with its partner, LUKOIL, the Company has finished drilling six wells of the approved 10 Chicontepec appraisal program for the Amatitlán block:

- The first two wells drilled, Amatitlán 1708 and 1649, both having intersected several thick Chicontepec sands, were treated for gross stimulated sand thickness of 145 meters and 110 meters, respectively;
- Amatitlán 1708 was placed on production approximately three weeks ago with the well currently producing 180 bbl/d of 43° API light oil;
- Amatitlán 1649 has been placed on production for approximately 10 days and is currently flowing back frac fluid in combination with 41° API oil;
- The third and fourth wells drilled, Amatitlán 1754 and 1718, also encountered multiple stacked sands in the Chicontepec formation, are now undergoing completion operations;
- The fifth and sixth wells, Amatitlán 1718 and 1776, have now been drilled, logged and are undergoing completion operations and
- The rig has been mobilized to the third multi-well drilling pad, which is expected to provide the final four drilling locations to fulfill the current Chicontepec well appraisal program.

As we reach the midpoint of the Chicontepec drilling program, operations have been efficient, below budget with drilling faster than expected. From spud date to rig release, the Renaissance LUKOIL partnership is delivering directional wells at an average, in 12 days. Further, the operations team is pioneering new completion techniques, fracture stimulating two ads simultaneously, thereby reducing costs and time to bring new wells on production.

"We are delighted with the initial success of the Chicontepec wells which encountered significant pay zones. The Chicontepec strategy has been to locate wells in areas where multiple stacked sands have been identified on seismic, providing the likelihood of maximizing sand quality and thickness" stated Craig Steinke, Chief Executive Officer of Renaissance. "Combining the Upper Jurassic shales, the target of the deeper unconventional play, are relatively uniform, averaging 200 meters thickness and exist under the entire 60,000 acre Amatitlán block."

Renaissance has now received initial authorization from the relevant Mexican authorities to proceed with the work program on the Company's 100% held producing properties in the state of Chiapas. This drilling program comprises: 1) heavy work-overs on existing wells, 2) drilling three Cretaceous wells and 3) coring other zones of interest. Civil works to prepare roads and infrastructure will begin immediately allowing for phase one of the work program, the heavy work-overs, to start by mid April. Drilling of the three new wells are now being negotiated with expectations of the first spud on or before the first week of June.

Renaissance is pleased to announce it has been named a 2018 TSX Venture 50® company in an annual ranking of the top 50 publicly traded companies identified as leaders in creating shareholder value based on three equally weighted criteria: market capitalization growth, share price appreciation and trading volume.

Renaissance is featured in a TSX Venture 50 video available at:

https://www.youtube.com/watch?v=NaqLvr_RTb0

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 7,500,000 common shares of the Company at a price of CDN \$0.31 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

Abbreviations:

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|-------------|-----------------------------------|--------|-----------------------------|
| 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, without limitation, statements with respect to Renaissance continues to make progress on its journey to become a major energy producer. Forward-looking statements are statements that are not historical facts which address events, results or developments that the Company expects to occur; they are generally, but not always, identified by the words "expect", "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 are subject to 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. 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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