

Renaissance Oil Corp. Reports Second Quarter Results

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VANCOUVER, Aug. 23, 2019 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE / OTCQB: RNSFF) reports its second quarter 2019 results. All dollar figures are Canadian dollars, unless otherwise noted.

HIGHLIGHTS FOR THE SECOND QUARTER 2019

- Revenue and operating netback in the second quarter of 2019 were \$5.0 million and \$0.8 million respectively, with production improving to 1,226 boe/d compared to 1,209 boe/d in the previous quarter;
- Renaissance closed on an equity private placement for 10 million common shares of the Company at a price of \$0.20 per share for gross proceeds to the Company of \$2.0 million; and
- The Company renegotiated its commercialization agreements for the sale of crude oil and natural gas in Mexico which the Company expects will result in relatively higher commodity sales prices compared to global benchmarks going forward, effective July 2019.

	Three Months Ended		
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018
Production			
Crude oil (bbl/d)	376	371	596
Natural gas (mcf/d)	5,102	5,026	6,360
Total (boe/d)	1,226	1,209	1,656
Prices			
Crude oil (\$/bbl)	82.83	76.13	80.68
Natural gas (\$/mcf)	4.54	5.03	4.51
Revenue			
	4,955,548	4,817,815	7,035,897
Royalties	(3,964,234)	(3,798,835)	(5,675,160)
Operating costs	(239,054)	(297,820)	(677,977)
Operating netback	752,260	721,160	682,760
Net income (loss)			
	(1,112,903)	(623,200)	(1,710,887)
Per share, basic & diluted	0.00	0.00	(0.01)

¹ See Non-GAAP Measures - Section 11 of the MD&A

PRESIDENT'S MESSAGE

In the second quarter of 2019, Renaissance, and its partner LUKOIL, continued to negotiate towards the development plan for the Amatitlán block for the commercialization of all prospective zones, with particular emphasis on the Upper Jurassic formations. Specifically, management is progressing the migration of Amatitlán from a service contract to a mutually beneficial contract structure for all partners.

In the second quarter of 2019, Renaissance renegotiated its commercialization agreements for the sale of crude oil and natural gas in Mexico which became effective July 2019. The new agreements incorporate reductions of some oil tariffs, increased sales prices for liquids rich natural gas and other adjustments the Company expects will result in relatively higher commodity sales prices compared to global benchmarks. For the first half of 2019 the Company received crude oil sales prices of approximately 90% of the average spot price of Brent Crude Oil, during the same period. Under the new commercialization contracts, in July 2019, Renaissance received approximately 94% of average spot price Brent Crude Oil during the same month. For the first half of 2019 the Company received natural gas sales prices of approximately 132% of the average spot price of Henry Hub Natural Gas, during the same period. In July 2019, Renaissance received approximately 144% of average spot price of Henry Hub Natural Gas during the same month.

Renaissance produced an average of 1,226 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during the second quarter of 2019 which has been consistent with previous production levels while Topén-3 has been shut in. The Company is preparing for the upcoming drilling and work-over activities in Chiapas and has now negotiated all required land access requirements for this work program.

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.

RENAISSANCE OIL CORP.

Per: Craig Steinke
Chief Executive Officer

This news release should be read in conjunction with the Company's financial statements for the three and six months ended June 30, 2019 and related management's discussion and analysis. These filings are available for review on SEDAR at www.sedar.com.

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 "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 "targets", "expects", "plans", "anticipates", "believes", "intends", "estimate", "projects", "aims", "continue", "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 including risks and uncertainties are discussed in this news release and the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2018 as filed at www.sedar.com. Although the Company has attempted to take into account important factors that could cause actual results to differ materially from those anticipated, there may be other factors that cause the results of the Company's business not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. 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. The forward-looking statements included in this news release are expressly qualified in their entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

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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