

Renaissance Oil Corp. Reports 2019 Annual Results

29.04.2020 | [CNW](#)

VANCOUVER, April 28, 2020 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE / OTCQB: RNSFF) reports its fourth quarter and full year 2019 results. All dollar figures are Canadian dollars, unless otherwise noted.

HIGHLIGHTS FOR THE YEAR ENDED 2019

- Revenue and operating netback in the fourth quarter of 2019 were \$4.9 million and \$0.6 million respectively, with production of 1,257 boe/d inline with previous quarters in 2019;
- 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;
- Renaissance received a 20-month extension to December 27, 2020, from the Comisión Nacional de Hidrocarburos ("CNH") to complete the work programs on the Company's 100% held producing properties in the state of Chiapas;
- Evaluation of the cores acquired from the Upper Jurassic formations at Amatitlán confirms the presence of the critical characteristics of a commercial play;
- Renaissance has entered into an agreement for the transfer of its non-core Ponton license to a Mexico based oil and gas company for consideration of US\$1,000,000, upon closing, plus a gross overriding royalty of 10% on future oil and gas revenue from Ponton, for maximum aggregate royalties of US\$3,000,000; and
- Renaissance closed on a strategic investment with Energy Mexican Services, LLC for gross proceeds of US\$2.0 million to the Company at a price of \$0.20 per share.

	Three Months Ended		Year Ended	
	Dec 31, 2019	Dec 31, 2018	2019	2018
Production				
Crude oil (bbl/d)	368	392	374	492
Natural gas (mcf/d)	5,337	4,926	5,192	5,548
Total (Boe/d)	1,257	1,213	1,239	1,417
Prices				
Crude oil (\$/bbl)	76.22	80.13	77.96	80.77
Natural gas (\$/mcf)	4.80	6.28	4.68	5.19
Revenue				
	4,908,131	5,854,526	19,514,049	25,019,241
Royalties	(3,853,731)	(5,145,102)	(15,364,238)	(20,436,687)
Operating costs	(488,993)	(481,948)	(1,264,609)	(2,163,437)
Operating netback	565,407	227,476	2,885,202	2,419,117
Net income (loss)				
	(925,078)	934,282	(2,928,176)	(904,995)
Per share, basic & diluted	(0.00)	0.00	(0.01)	(0.00)
Funds flow from operations¹				
	(752,604)	(552,225)	(1,355,503)	(1,091,761)
Per share, basic & diluted ¹	(0.00)	(0.00)	(0.00)	(0.00)

¹ See Non-GAAP Measures Section 13 of the MD&A

PRESIDENT'S MESSAGE

In the fourth 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.

Renaissance produced an average of 1,239 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during 2019 which has been consistent with previous production levels while Topén-3 has been shut in. In the fourth quarter of 2019, Renaissance's working capital was significantly impacted by the halt in payments for the sale of the Company's oil and natural gas production. Without receiving these payments, the Company was unable to and has delayed paying royalty payments due since September 2019. Failure to make the royalty payments may result in penalties and could jeopardize the license agreements on the Company's Chiapas properties. Management continues discussions with funding sources in Europe, North America and Mexico, however, there is no assurance further financing efforts will be successful.

The global impact of the COVID-19 pandemic as well as recent declines in spot prices for oil and gas have resulted in significant declines in global stock markets and has fostered a great deal of uncertainty as to the health of the global economy over the near term. For the Amatitlán Contract, this has caused delays in

further negotiations to migrate the contract. As a result of the Mexican government declaring Covid-19 a national epidemic and the operational and logistical challenges this now creates, Renaissance is pursuing various measures of relief provided by Mexican oil and gas regulations, to required work programs.

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 audited annual financial statements for the year ended December 31, 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, 2019 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.](#)

Contact

Craig Steinke, Chief Executive Officer | Tel: +1-604-536-3637; Kevin J. Smith, Vice President, Business Development | Tel: +1-403-200-9047

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/349868--Renaissance-Oil-Corp.-Reports-2019-Annual-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).