

Renaissance Oil Corp. Reports First Quarter 2020 Results

28.05.2020 | [CNW](#)

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

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

- Revenue and operating netback in the first quarter of 2020 were \$3.9 million and \$0.6 million respectively, with production of 1,244 boe/d in line with previous quarters in 2019; and
- Renaissance closed on an equity private placement for 6.6 million common shares of the Company at a price of \$0.20 per share for gross proceeds to the Company of \$1.3 million.

	Three Months Ended		
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019
Production			
Crude oil (bbl/d)	371	368	371
Natural gas (mcf/d)	5,240	5,337	5,026
Total (Boe/d)	1,244	1,257	1,209
Prices			
Crude oil (\$/bbl)	54.90	76.22	76.13
Natural gas (\$/mcf)	4.32	4.80	5.03
Revenue	3,868,241	4,908,131	4,817,815
Royalties	(3,035,015)	(3,853,731)	(3,798,835)
Operating costs	(223,374)	(488,993)	(297,80)
Operating netback	609,852	565,407	721,160
Net income (loss)	1,624,417	(925,078)	(623,200)
Per share, basic & diluted	0.01	0.00	0.00
Funds flow from operations ¹	(136,086)	(756,753)	(54,259)
Per share, basic & diluted ¹	0.00	0.00	0.00

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

PRESIDENT'S MESSAGE

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.

In the first quarter of 2020, 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 1,244 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during the first quarter of 2020, which has been consistent with previous production levels while Topén-3 has been shut in. The Company's cash flows have been negatively impacted by the continued delay in receipt of payments on its sales of oil and natural gas production. This, in addition to the impact of the COVID-19 pandemic, has resulted in the deferral of royalty payments due since September 2019. Management continues discussions with funding sources in Europe, North America and Mexico, however, there is no assurance further financing efforts will be successful. Failure to make the royalty payments may result in penalties and could jeopardize the license agreements on the Company's Chiapas properties.

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

Per: Craig Steinke

Chief Executive Officer

This news release should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2020 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.](#)

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Die URL für diesen Artikel lautet:

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