

Renaissance Oil Corp. Reports Third Quarter 2020 Results

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VANCOUVER, Nov. 25, 2020 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSXV: ROE) (OTCQB: RNSFF) reports its third quarter 2020 results. All dollar figures are in Canadian dollars, unless otherwise noted.

RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

- Renaissance closed the option agreement for a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.45 million acres in the deep Kavango sedimentary basin, in Botswana, Africa (the "Licence"); and
- Revenue and operating netback in the third quarter of 2020 were \$3.3 million and \$0.4 million respectively, with production of 1,206 boe/d in line with previous quarters.

	Three Months Ended		
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019
Production			
Crude oil (bbl/d)	348	364	381
Natural gas (mcf/d)	5,146	5,101	5,300
Total (Boe/d)	1,206	1,215	1,264
Prices			
Crude oil (\$/bbl)	49.91	30.32	77.31
Natural gas (\$/mcf)	3.87	3.21	4.42
Revenue			
Royalties	(2,626,206)	(1,967,756)	(3,747,438)
Operating costs	(229,374)	(240,730)	(238,742)
Operating netback	408,449	342,884	846,375
Net income (loss)			
Per share, basic & diluted	(0.00)	(0.01)	(0.00)
Funds flow from operations¹			
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

In light of the ongoing political and regulatory challenges in Mexico, the Company determined that until government policies become more favorable, it is in the best interest of shareholders for management to diversify Renaissance's interests outside of Mexico, while continuing to maintain its existing, high potential assets, within Mexico. On June 16, 2020, the Company entered into a binding letter agreement (the "Letter Agreement") to acquire an option for a 50% working interest, in all rights from surface to basement, for the Botswana Licence. The Company made a cash payment of \$100,000 and issued 30 million shares pursuant to the terms of the option agreement.

This opportunity in Botswana provides Renaissance with an important and potentially high impact oil and gas play, through the opening of the Kavango basin, a previously unrecognized, deep Permian aged sedimentary basin in northwestern Botswana and northeastern Namibia. Botswana is considered a stable, industry friendly jurisdiction which offers some of the most attractive fiscal terms worldwide.

Renaissance, and its partner LUKOIL, continue 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.

The Company produced an average of 1,206 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during the third quarter of 2020, which has been consistent with previous production levels while Topén-3 has been shut in. The global impact of the COVID-19 pandemic as well as declines in spot prices for oil and gas have fostered a great deal of uncertainty as to the health of the global economy over the near term. The Company continues to pursue various measures of relief, provided by Mexican oil and gas regulations, to required work programs in Chiapas due to the operational and logistical challenges created by the COVID-19 pandemic.

Renaissance has deferred 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.

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 consolidated interim financial statements for the three and nine months ended September 30, 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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