

Renaissance Oil Corp. Reports 2020 Annual Results

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VANCOUVER, April 27, 2021 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSXV: ROE) (OTCQB: RNSFF) reports its fourth quarter and full year 2020 results. All dollar figures are in Canadian dollars, unless otherwise noted.

RESULTS FOR THE YEAR ENDED 2020

- Renaissance signed an option agreement for a 50% working interest, in all rights from surface to basement, in a large petroleum licence, comprising 2.22 million acres in the deep Kavango sedimentary basin, in Botswana, Africa (the "Botswana Licence");
- Renaissance entered into a letter of intent (the "LOI") setting forth the material terms and conditions upon which [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") will acquire all of the issued and outstanding common shares and convertible securities of Renaissance (the "Transaction"); and
- Revenue and operating netback in the fourth quarter of 2020 were \$3.8 million and \$0.6 million respectively, with production of 1,193 boe/d in line with previous quarters.

	Three Months Ended		Year Ended	
	Dec 31, 2020	Dec 31, 2019	2020	2019
Production				
Crude oil (bbl/d)	343	368	357	374
Natural gas (mcf/d)	5,096	5,337	5,145	5,192
Total (Boe/d)	1,193	1,257	1,214	1,239
Prices				
Crude oil (\$/bbl)	52.18	76.22	46.46	77.96
Natural gas (\$/mcf)	4.79	4.80	4.02	4.68
Revenue				
	3,802,427	4,908,131	13,486,067	19,514,049
Royalties	(2,970,987)	(3,853,731)	(10,599,964)	(15,364,238)
Operating costs	(229,319)	(488,993)	(922,797)	(1,264,609)
Operating netback	602,121	565,407	1,963,306	2,885,202
Net income (loss)				
	(23,185,606)	(925,078)	(25,259,487)	(2,928,176)
Per share, basic & diluted	(0.07)	(0.00)	(0.08)	(0.01)
Funds flow from operations ¹				
	(1,426,669)	(756,753)	(2,200,031)	(1,359,652)
Per share, basic & diluted ¹	(0.00)	(0.00)	(0.01)	(0.00)

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PRESIDENT'S MESSAGE

In June 2020, the Company entered into a binding letter agreement to acquire an option for a 50% working interest, in all rights from surface to basement, for the Botswana Licence. This option agreement provides Renaissance with an important and potentially high impact oil and gas play, through the opening of the Kavango basin, a previously unrecognized, deep sedimentary basin in north-western Botswana and north-eastern Namibia. Botswana is considered a stable, industry friendly jurisdiction which offers attractive fiscal terms.

With ReconAfrica's recent drilling success in the Kavango Basin, the Company's Board of Directors determined that consolidating all interests in the Kavango Basin to 8,500,000 acres, which covers the entire sedimentary basin, is an accretive transaction for both ReconAfrica and Renaissance. The Company

therefore entered into a LOI setting forth the material terms and conditions upon which ReconAfrica will acquire all of the issued and outstanding common shares and convertible securities of Renaissance. The Transaction is expected to be implemented by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

The global impact of the COVID-19 pandemic 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. 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 1,214 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during 2020, which has been consistent with previous production levels while Topén-3 has been shut in. 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. 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 consolidated financial statements for the year ended December 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 the Company's interpretation of data, models and samples relating to its assets, converting exploration successes into appraisal and development operations, the size, characteristics and features of the Company's oil and gas properties, present and future oil, natural gas and natural gas liquids reserves and the ability to commercially exploit them, current and future production of oil and gas from the Company's properties, the Company's proposed exploration, drilling and exploitation activities and the timelines, locations and results related thereto, expectations regarding the exercise of the Company's option to acquire a 50% working interest in the Botswana Licence, the Company's proposed Transaction with ReconAfrica and the benefits related thereto, the Company's plans in respect of Amatitlán, including the migration of the service contract and the negotiations relating thereto, expectations regarding delays in making royalty payments on the Company's Chiapas properties and expectations regarding the Company's success in obtaining various measures of relief, provided by Mexican oil and gas regulations, to required work programs on the Company's properties. 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, 2020 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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