

# Renaissance Oil Corp. Reports First Quarter Results

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

## RESULTS FOR THE FIRST QUARTER OF 2021

- Revenue and operating netback in the first quarter of 2021 were \$4.5 million and \$0.8 million respectively, with production of 1,180 boe/d in line with previous quarters.

	Three Months Ended		
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
Production			
Crude oil (bbl/d)	338	343	371
Natural gas (mcf/d)	5,054	5,096	5,240
Total (Boe/d)	1,180	1,193	1,244
Prices			
Crude oil (\$/bbl)	68.98	52.18	54.90
Natural gas (\$/mcf)	5.20	4.79	4.32
Revenue	4,468,234	3,802,427	3,868,241
Royalties	(3,505,662)	(2,970,987)	(3,035,015)
Operating costs	(212,535)	(229,319)	(223,374)
Operating netback	750,037	602,121	609,852
Net income (loss)	(897,211)	(23,185,606)	1,624,417
Per share, basic & diluted	(0.00)	(0.07)	0.01
Funds flow from operations <sup>1</sup>	(118,389)	(1,426,669)	(136,086)
Per share, basic & diluted <sup>1</sup>	(0.00)	(0.00)	(0.00)

Subsequent to Q1 2021, Renaissance entered into a definitive arrangement agreement pursuant to which [Reconnaissance Energy Africa Ltd.](#) ("ReconAfrica") will acquire all of the issued and outstanding common shares and convertible securities of Renaissance (the "Transaction").

## PRESIDENT'S MESSAGE

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 is an accretive transaction for both ReconAfrica and Renaissance. The Company therefore entered into a definitive arrangement agreement upon which ReconAfrica will acquire all of the issued and outstanding common shares and convertible securities of Renaissance. Completion of the Transaction will, among other things, require the approval of at least two-thirds (66<sup>2/3</sup> percent) of the votes cast by Renaissance shareholders, optionholders and warrant holders, voting together as a single class, at Renaissance's upcoming annual general and special meeting to be held on July 8, 2021.

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 1,180 boe/d at the Mundo Nuevo and Malva blocks in Chiapas during Q1 2021, which has been consistent with previous production levels while Topén-3 has remained 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. While the deadline to complete these work programs was in December 2020, the Comisión Nacional de Hidrocarburos has offered extensions to licence holders which Renaissance has applied for.

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](http://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](http://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, the Company's 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](http://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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