Renaissance Announces Postponement of Annual General and Special Meeting of Securityholders and Update on Securityholder Voting

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VANCOUVER, July 7, 2021 - <u>Renaissance Oil Corp.</u> ("Renaissance") (TSXV: ROE) (OTCQB: RNSFF), in consultation with its Board of Directors, has decided to postpone the annual general and special meeting of securityholders (the "Meeting") from July 8, 2021 to July 13, 2021 at 10:00 a.m. (Vancouver time), to be held virtually. The Meeting was called to consider, among other matters, the proposed acquisition of all of the Renaissance's securities by <u>Reconnaissance Energy Africa Ltd.</u> (the "Transaction").

The resolution approving the Transaction (the "Arrangement Resolution") must be passed by: (i) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Renaissance shareholders, optionholders and warrantholders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote, (ii) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Renaissance shareholders present in person or represented by proxy at the Meeting and entitled to vote, (iii) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Renaissance shareholders present in person or represented by proxy at the Meeting and entitled to vote, and (iii) a simple majority of the votes cast by disinterested shareholders (being shareholders other than Messrs. Telfer, Keep and Steinke) present in person or represented by proxy at the Meeting.

To date, the Arrangement Resolution has received overwhelming support with a total of 90% of votes cast by disinterested shareholders voting in favour of the Arrangement Resolution.

The record date for determining the securityholders eligible to vote at the Meeting will remain the close of business on May 26, 2021. securityholders who have already submitted a proxy do not need to vote again for the postponed Meeting. The updated deadline to vote is 10:00 a.m. (Vancouver time) on July 9, 2021.

Additional information concerning the Meeting can be found in Renaissance's information circular dated May 27, 2021 (the "Circular"), which should be read in conjunction with Renaissance's supplement to the Circular dated June 25, 2021 (the "Supplement"). Copies of the Circular and the Supplement are available on Renaissance's website at www.renaissanceoil.com and under Renaissance's profile on SEDAR at www.sedar.com.

Renaissance holds an option to acquire a 50% working interest, in all rights from surface to basement, in a large Petroleum Licence, comprising 2.2 million acres in the Kavango sedimentary basin, in Botswana, Africa. The licence operator is <u>Reconnaissance Energy Africa Ltd.</u> Renaissance is an onshore operator in Mexico with 100% working interest in approximately 1200 boe/day.

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 news release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the voting in connection with the Transaction. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on Renaissance's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Renaissance's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements are set forth in the "Risk Factors" section in the Circular and in the "Risk Management and Rick Factors" section in Renaissance's management's discussion and analysis for the year ended December 31, 2020. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Renaissance. The forward-looking information contained in this news release is made as of the date hereof and Renaissance undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

SOURCE Renaissance Oil Corp.

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