

# Renaissance Reports Fourth Quarter and Full Year 2017 Results

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VANCOUVER, April 30, 2018 /CNW/ - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE) reports its fourth quarter and full year 2017 results. All dollar figures are Canadian dollars, unless otherwise noted.

## FOURTH QUARTER HIGHLIGHTS

- Improved production and sales prices resulted in a record level of quarterly revenue, \$6.4 million, in the fourth quarter, an increase of 17% from the previous quarter, and 39% higher than in the fourth quarter of 2016;
- Operating netbacks reached a record level of \$745,851, in the fourth quarter, an increase of 9% from the previous quarter, and 136% higher than in the fourth quarter of 2016;
- Fourth quarter production improved to 1,667 Boe/d compared to 1,634 Boe/d in the third quarter and 1,618 Boe/d in the fourth quarter of 2016;
- Renaissance, in conjunction with LUKOIL, initiated the field evaluation program for the Amatitlán contract and spud its first well in addition to completing workovers and repair operations on five existing wells restoring production to the block; and
- The Company closed on gross proceeds of \$4.2 million via the issuance of common shares, including a strategic investment by Mr. Eskandar Maleki, an international oil and gas executive with a strong track record of building shareholder value.

	Three Months Ended			Year Ended	
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	2017	2016 <sup>2</sup>
<b>Production</b>					
Crude oil (Bbl/d)	654	641	639	636	715
Natural gas (Mcf/d)	6,081	5,957	5,869	5,912	5,789
Total (Boe/d)	1,667	1,634	1,618	1,622	1,680
<b>Prices</b>					
Crude oil (\$/Bbl)	66.65	56.54	50.04	58.23	51.64
Natural gas (\$/Mcf)	4.42	4.24	2.95	4.26	3.21
<b>Revenue</b>					
Revenue	6,371,664	5,437,199	4,599,044	22,713,195	13,055,218
Royalties	(4,973,238)	(4,344,492)	(3,638,647)	(17,977,440)	(10,241,826)
Operating Costs	(652,575)	(407,367)	(643,895)	(1,886,542)	(2,380,014)
Operating netback	745,851	685,340	316,502	2,849,213	433,378
<b>Net loss</b>					
Net loss	(3,151,253)	(500,824)	71,627	(4,979,818)	(3,401,153)
Per share, basic & diluted	(0.01)	(0.00)	0.00	(0.02)	(0.02)
<b>Funds flow from operations<sup>1</sup></b>					
Funds flow from operations <sup>1</sup>	(2,010,823)	41,085	(208,287)	(1,931,621)	(565,678)
Per share, basic & diluted <sup>1</sup>	(0.01)	0.00	0.00	(0.01)	0.00

<sup>1</sup> Non - GAAP Financial Measures<sup>2</sup> Production commenced May 10, 2016

## PRESIDENT'S MESSAGE

The fourth quarter of 2017 was a landmark period for Renaissance, and LUKOIL, where the partnership embarked on the drilling of its first well in Mexico and initiated the field evaluation program at the Amatitlán block in Veracruz, Mexico. The Amatitlán drilling program has been very active into 2018, including the drilling of nine new wells targeting the shallow Chicontepec formations, of which six have recently been put on production and three are currently undergoing completion operations. Drilling of the tenth Chicontepec well has now commenced. The operations team has incorporated new drilling and completion techniques to Mexico, thereby reducing costs and time to bring new wells on production. Renaissance has also completed workovers and repair operations on five wells of a scheduled six well workover program.

During Q4 2017, in the state of Chiapas, Renaissance produced approximately 1,667 boe/d in the 100% held Mundo Nuevo, Topén and Malva blocks (the "Chiapas Blocks"). The Company expects to receive the final approvals for the required permitting in Q2 2018 allowing for the drilling of new wells and workovers for the Chiapas Blocks in the summer of 2018. This lower risk drilling program of three new wells and a series of workovers to existing wells, holds the potential to substantially increase the Company's production base in Mexico.

Operating netbacks for the producing Chiapas Blocks were enhanced year over year, with cost reducing activities resulting in average operating costs of \$3.19 per Boe in 2017, compared to \$6.00 per Boe in 2016. Operating netbacks were further enhanced through year over year increases in global oil prices and increased demand for natural gas in the local markets serviced by the Chiapas Blocks in Southern Mexico. Renaissance received an average sales price of \$4.26 per Mcf for natural gas produced in 2017, an increase of 32% from average prices received in 2016. The rising prices for natural gas in Southern Mexico has continued into first quarter of 2018 with Renaissance receiving an average sales price of \$4.93 per Mcf, an increase of 16% from average 2017 pricing.

In April 2018, Eskandar Maleki joined the board of directors of the Company. Mr. Maleki has a strong track record of building successful global oil and gas companies, most notably, [Tullow Oil Plc](#). As an early strategic investor, board member and, for a time, the largest individual shareholder of Tullow, Mr. Maleki assisted the company's corporate development as it grew into a leading independent oil and gas exploration and production company.

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

RENAISSANCE OIL CORP.

Per:

Craig Steinke  
Chief Executive Officer

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

This news release should be read in conjunction with the Company's financial statements for the quarter ending December 31, 2017 and related management's discussion and analysis. These filings are available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "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 "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "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 are discussed in this news release.

and the Company's annual and quarterly management's discussion and analysis filed at [www.sedar.com](http://www.sedar.com). 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.

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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