

Renaissance Oil Corp. Announces Conversion of Outstanding Convertible Debentures

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VANCOUVER, May 7, 2021 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V: ROE) (OTCQB: RNSFF) is pleased to announce that it has received notices of conversion from each holder of the Company's outstanding convertible debentures (the "Debentures") previously issued on March 6, 2019 (the "Conversion"). This will result in the conversion of all outstanding Debentures having an aggregate principal amount of C\$5,000,000 into 20,000,000 common shares of the Company (the "Common Shares") at a conversion price of C\$0.25 per Common Share.

Pursuant to the terms of the Debentures, interest on the principal amount of the Debentures has accrued daily at a rate of 10% per annum. In connection with the Conversion, the Company intends to issue Common Shares in satisfaction of the aggregate accrued and unpaid interest owing on the Debentures up to the date of Conversion (the "Interest Shares"). The Interest Shares will be issued at a deemed price per share equal to the 30-day volume weighted average price of the Common Shares on the TSX Venture Exchange (the "TSXV") ending on the day prior to the Conversion.

The issuance of the Interest Shares is subject to the acceptance of the TSXV. The Interest Shares will be subject to a four month hold period in accordance with applicable Canadian securities laws

The Conversion is expected to be completed on or about May 14, 2021.

[Renaissance Oil Corp.](#)

Per: Craig Steinke

Chief Executive Officer

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 Conversion and the issuance of the Interest Shares, including the completion date of the Conversion, the amount of Interest Shares to be issued by the Company, the deemed price per share of the Interest Shares and the final acceptance of the issuance of the Interest Shares by the TSXV. 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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