FORM 51-101F1

STATEMENT OF RESERVES DATA

AND OTHER OIL AND GAS INFORMATION

FOR THE YEAR ENDED

DECEMBER 31, 2019

1. DATE OF STATEMENT

This Statement of Reserves Data and Other Oil and Gas Information (the "Statement") of Renaissance Oil Corp. is dated April 27, 2020. The effective date of the reserves and future net revenue information provided is December 31, 2019, unless otherwise indicated. The information contained herein was prepared on April 23, 2020.

Caution Regarding Forward-Looking Information

This 51-101F1 contains forward-looking information including the Company's future plans. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. Such forward-looking information includes, but is not limited to, statements pertaining to the Company's future plans and management's belief as to the Company's potential, the production of oil and gas from the Company's properties, the Company identifying additional drilling opportunities, the potential acquisition of additional properties, the approval and execution of the Appraisal Plans and the Company's plans in respect of Amatitlán, including migrating the contact into a contract of exploration and extraction. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital and other expenditures (including the amount, nature and sources of funding for such expenditures), business prospects and opportunities. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include, but are not limited to: the risks associated with the acquisition of oil and gas rights over properties which the Company has submitted applications and believes to be prospective, risks relating to oil and gas production, (including, but not limited to, operational risks with resource processing), delays or changes in plans with respect to concessions for oil and gas rights on such properties, costs and expenses, health, safety and environmental risks, reliance on key personnel, the absence of dividends, competition, market volatility, the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with any planned work programs, risks and uncertainties related to carrying on business in foreign countries, and risks and uncertainties regarding the existence of potential oil or gas reserves or the ability to economically extract any such reserves from exploration properties, as well as those additional risk factors described under the heading "Risk Management & Risk Factors" of this MD&A and the audited financial statements and MD&A for the year ended December 31, 2019. 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. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.

Abbreviations

Oil and Natural Gas Liquids

Bbl	Barrels
MBbl	thousand barrels
MMBbl	million barrels
Bbl/d	barrels per day
Mstb	thousand stock tank barrels
NGLs	natural gas liquids
Boe	barrels of oil equivalent
MBoe	thousand barrels of oil equivalent
Boe/d	barrels of oil equivalent per day
Liquids	light oil, heavy oil and NGLs

Natural Gas

MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
MMbtu	million British Thermal Units

Currency

M$US	thousand United States Dollars

2. DISCLOSURE OF RESERVES DATA

Renaissance Oil Corp. (“Renaissance” or the "Company") engaged Sproule, an independent qualified reserves evaluator, to prepare a report relating to the Company’s reserves as of December 31, 2019. The reserves on the properties described herein are estimates only. Actual reserves on these properties may be greater or less than those estimated.

The Company’s crude oil and natural gas reserves are located in Chiapas, Mexico. Set out below is a summary of the crude oil and natural gas reserves and the value of future net revenue of the Company as at December 31, 2019 as evaluated by Sproule in its report dated April 23, 2020 (the "Sproule Report"). The Sproule Report was prepared using assumptions and methodology guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Company’s reserves. There is no assurance that the forecast price and cost assumptions contained in the Sproule Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Sproule Report. The recovery and reserves estimates on the Company’s properties described herein are estimates only. The actual reserves on the Company’s properties may be greater or less than those calculated.

Summary of Oil & Gas Reserves
As of December 31, 2019
Forecast Prices and Costs

Reserves Category	Crude Oil		Conventional Natural Gas				Total BOE	
	Light and Medium Crude Oil Combined(1)		Solution Gas		Non-Associated Gas			
	Gross (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (MBOE)	Net (MBOE)
Proved Developed Producing	201	60	910	344	712	111	472	136
Total Proved	**201**	**60**	**910**	**344**	**712**	**111**	**472**	**136**
Probable	181	29	1938	731	2,772	428	966	222
Total Proved Plus Probable	**383**	**89**	**2,848**	**1075**	**3,485**	**539**	**1,438**	**358**
Possible	245	40	1637	619	3,660	558	1,128	237
Total Proved Plus Probable Plus Possible	**628**	**130**	**4,484**	**1694**	**7,145**	**1,097**	**2,566**	**595**

(1) Includes condesate reserves

Summary of Net Present Values of Future Net Revenue
As of December 31, 2019
Forecast Prices and Costs

Reserves Category	Net Present Values of Future Net Revenue: Before Income Taxes Discounted at (%/Year) 0 (M$US)	5 (M$US)	10 (M$US)	15 (M$US)	20 (M$US)	After Income Taxes Discounted at (% Year) 0 (M$US)	5 (M$US)	10 (M$US)	15 (M$US)	20 (M$US)	Unit Value Before Income Tax Discounted at 10%/Year ($US/BOE)
Proved											
Developed Producing	2,451	2,331	2,222	2,125	2,037	1,618	1,568	1,520	1,474	1,432	16.33
Total Proved	**2,451**	**2,331**	**2,222**	**2,125**	**2,037**	**1,618**	**1,568**	**1,520**	**1,474**	**1,432**	**16.33**
Probable	1,905	1,691	1,523	1,388	1,276	1,278	1,130	1,017	926	852	6.81
Total Proved Plus Probable	**4,356**	**4,022**	**3,745**	**3,512**	**3,313**	**2,896**	**2,699**	**2,537**	**2,401**	**2,284**	**10.43**
Possible	5,137	3,900	3,084	2,519	2,108	3,548	2,723	2,173	1,787	1,504	13.02
Total Proved Plus Probable Plus Possible	**9,493**	**7,922**	**6,830**	**6,031**	**5,420**	**6,444**	**5,422**	**4,710**	**4,188**	**3,788**	**11.46**

Notes:

NPV of FNR includes all resource income:
- Sale of oil, gas, by-product reserves
- Processing third party reserves
- Other income

Income Taxes
- Includes all resource income
- Applies appropriate income tax calculations
- Includes prior tax pools

Unit Values are based on net reserve volumes

BOE Equivalent: 6 Mcf = 1 BOE

Total Future Net Revenue (undiscounted)
As of December 31, 2019
Forecast Prices and Costs

Reserves Category	Revenue (M$US)	Royalties[1] (M$US)	Operating Costs (M$US)	Development Costs (M$US)	Abandonment & Reclamation Costs (M$US)	Future Net Revenue Before Income Taxes (M$US)	Income Taxes (M$US)	Future Net Revenue After Income Taxes (M$US)
Proved	20,064	14,077	2,430	-	612	2,451	833	1,618
Proved Plus Probable	53,663	39,924	5,948	1,615	673	4,356	1,460	2,896
Proved Plus Probable Plus Possible	95,936	73,268	9,108	1,660	711	9,493	3,049	6,444

(1) Includes Royalties plus Exploration & Production Activities Tax

Future Net Revenue by Production Type
As of December 31, 2019
Forecast Prices and Costs

Reserves Category	Product Type	Future Net Revenue Before Income Taxes Discounted at 10%/Year (M$US)	Unit Value Before Income Taxes Discounted at 10%/Year ($US/BOE)
Proved	Light and Medium Crude Oil Combined (1)	2,267	20.06
	Conventional Natural Gas (2)	69	3.13
	TOTAL	**2,222**	**17.17**
Proved Plus Probable	Light and Medium Crude Oil Combined (1)	2,859	11.43
	Conventional Natural Gas (2)	960	8.88
	TOTAL	**3,745**	**10.66**
Proved Plus Probable Plus Possible	Light and Medium Crude Oil Combined (1)	4,295	11.48
	Conventional Natural Gas (2)	2,589	11.71
	TOTAL	**6,830**	**11.56**

Notes:

Unit Values are based on net reserve volumes

(1) Net oil reserve volumes include solution gas and associated by-products

(2) Net gas reserve volumes include associated by-products

BOE Equivalent 6 Mcf = 1 BOE

3. PRICING ASSUMPTIONS

The pricing assumptions used in the Sproule Report with respect to net present values of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below. Sproule is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

Summary of Pricing & Inflation Rate Assumptions
As of December 31, 2019
Forecast Prices and Costs

Year	WTI Cushing Oklahoma 40°API(1,4) ($US/bbl)	Mexico Maya 22°API ($US/bbl)	Henry Hub Price ($US/MMBtu)	UK Brent 38°API ($US/bbl)	Operating Cost Inflation Rate(2) (%/Yr)	Capital Cost Inflation Rate(2) (%/Yr)	Exchange Rate(3) ($US/$CDN)
Historical							
2014	93.00	85.74	4.28	99.51	2.0%	-1.0%	0.91
2015	48.80	44.13	2.63	53.64	1.8%	-18.7%	0.78
2016	43.32	36.48	2.55	45.04	1.2%	-9.7%	0.76
2017	50.95	47.12	3.02	54.83	1.7%	2.4%	0.77
2018	64.77	62.36	3.07	71.53	2.4%	4.2%	0.77
2019	57.02	57.64	2.53	64.17	-0.6%	0.7%	0.75
Forecast							
2020	61.00	58.00	2.80	65.00	0.0%	0.0%	0.76
2021	65.00	60.86	3.00	68.00	1.0%	1.0%	0.77
2022	67.00	62.72	3.25	70.00	2.0%	2.0%	0.80
2023	68.34	63.97	3.32	71.40	2.0%	2.0%	0.80
2024	69.71	65.25	3.38	72.83	2.0%	2.0%	0.80
2025	71.10	66.56	3.45	74.28	2.0%	2.0%	0.80
2026	72.52	67.89	3.52	75.77	2.0%	2.0%	0.80
2027	73.97	69.24	3.59	77.29	2.0%	2.0%	0.80
2028	75.45	70.63	3.66	78.83	2.0%	2.0%	0.80
2029	76.96	72.04	3.73	80.41	2.0%	2.0%	0.80
2030	78.50	73.48	3.81	82.02	2.0%	2.0%	0.80
Escalation rate of 2.0% percent per year thereafter							

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.
(2) Inflation rates for forecasting prices and costs.
(3) Exchange rates used to generate the benchmark reference prices in this table.

4. RECONCILIATION OF CHANGES IN RESERVES

Reconciliation of Company Gross[1] Reserves by Product Type
As of December 31, 2019
Forecast Prices and Costs

Factors	Light and Medium Crude Oil Combined[2]					Solution and Conventional Natural Gas					BOE				
	Gross Proved (Mstb)	Gross Probable (Mstb)	Gross Proved Plus Probable (Mstb)	Gross Possible (Mstb)	Gross Proved Plus Probable Plus Possible (Mstb)	Gross Proved (Mstb)	Gross Probable (Mstb)	Gross Proved Plus Probable (Mstb)	Gross Possible (Mstb)	Gross Proved Plus Probable Plus Possible (Mstb)	Gross Proved (Mstb)	Gross Probable (Mstb)	Gross Proved Plus Probable (Mstb)	Gross Possible (Mstb)	Gross Proved Plus Probable Plus Possible (Mstb)
December 31, 2018	**207.0**	**187.0**	**394.0**	**331.0**	**725.0**	**1,618.0**	**3,105.0**	**4,723.0**	**5,681.0**	**10,404.0**	**477.0**	**704.0**	**1,181.0**	**1,278.0**	**2,459.0**
Extensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	134.5	(8.0)	126.5	(86.0)	40.5	1,958.0	1,590.0	3,548.0	(325.0)	3,223.0	460.9	257.0	717.9	(140.2)	577.8
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	(5.0)	3.0	(2.0)	0.0	(2.0)	(58.0)	14.0	(44.0)	(59.0)	(103.0)	(14.7)	5.3	(9.3)	(9.8)	(19.2)
Production	(135.5)	0.0	(135.5)	0.0	(135.5)	(1,895.0)	0.0	(1,895.0)	0.0	(1,895.0)	(451.4)	0.0	(451.4)	0.0	(451.4)
December 31, 2019	**201.0**	**182.0**	**383.0**	**245.0**	**628.0**	**1,623.0**	**4,709.0**	**6,332.0**	**5,297.0**	**11,629.0**	**471.8**	**966.3**	**1,438.1**	**1,128.0**	**2,566.2**

(1) Gross Reserves means the Company's working interest reserves before calculation of royalties, and before consideration of the Company's royalty interests.

(2) Includes condensate reserves.

5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Significant Factors or Uncertainties Affecting Reserves Data

The evaluation of reserves is a continuous process, one that can be significantly impacted by a variety of internal and external influences. Revisions are often required resulting from changes in pricing, economic conditions, regulatory changes, and historical performance. While these factors can be considered and potentially anticipated, certain judgments and assumptions are always required. As new information becomes available these areas are reviewed and revised accordingly. For a discussion of risk factors and uncertainties affecting reserves data, see Risk Management & Risk Factors – Reserve Estimates and Reserve Replacement Risks in the Management's Discussion and Analysis for the year ended December 31, 2019.

6. OTHER OIL AND GAS INFORMATION

Oil and Gas Properties

<u>Mundo Nuevo</u>
The Mundo Nuevo block is located onshore 42 km southwest of the city of Villahermosa, Tabasco with an areal extent of 27.7 km^2 (6,845 acres). The Mundo Nuevo field, a middle Cretaceous fractured carbonate reservoir, was discovered in 1977. This field was developed by Mexico's state owned oil and gas company, Pemex, through the drilling of 14 wells, reaching peak production of over 15,000 barrels per day (bbls/day) of light crude oil, in the early 1980's, with an average reservoir depth of 3,580 meters. The Mundo Nuevo field is currently producing light crude oil and natural gas from one well which is transported from the field in a pipeline for sale. The Mundo Nuevo field is delineated with 3D seismic data and the Company expects to drill a new well in the field to satisfy the minimum work requirement. Renaissance was awarded the Mundo Nuevo block with an additional royalty amount of 80.69%.

<u>Malva</u>
The Malva block is located onshore 61 km southwest of the city of Villahermosa, Tabasco with an areal extent of 21.2 km^2 (5,239 acres) The Malva field, an upper Cretaceous limestone reservoir, was discovered in 2003. This field was developed by Pemex through the drilling of 4 wells, reaching peak production of over 2,000 barrels bbls/day of light crude oil, in the late 2000's, with an average reservoir depth of 2,680 meters. The Malva field is currently producing light crude oil and natural gas from one well which is transported from the field in a pipeline for sale. The Malva field is delineated with 3D seismic data and the Company expects to drill at least one new well in the field to satisfy the minimum work requirement. Renaissance was awarded the Malva block with an additional royalty amount of 57.39%.

Properties with No Attributed Reserves

<u>Topén</u>
The Topén block is located onshore 45 km southwest of the city of Villahermosa, Tabasco with an areal extent of 25.3 km^2 (6,251 acres). The Topén field, an upper Cretaceous fractured carbonate reservoir, was discovered in 1978. This field was developed by Pemex through the drilling of 5 wells, reaching peak production of over 1,500 barrels bbls/day of medium crude oil, in the mid 1980's, with an average reservoir depth of 3,300 meters. The Topén field is delineated with 3D seismic data and the Company expects to drill one new well in the field to satisfy the minimum work requirement. The Company anticipates that with the additional production from a new well and the lowering of operating costs at Topén, reserves may be attributed to the field in future evaluations. Renaissance was awarded the Topén block with an additional royalty amount of 78.79.

Pontón

The Pontón block is located onshore 25 km southeast of Panuco city, Veracruz, with an areal extent of 12 km^2 (2,965 acres). The Pontón field was discovered and put into production in 1971 in the Upper Jurassic San Andres formation. In May 1991, production commenced in the Lower Cretaceous Tamaulipas Inferior formation. This field was developed by Pemex, through the drilling of 14 wells in the 1970s. Although not currently producing, Pontón has cumulatively produced approximately 800,000 barrels of light oil (34° API). The Upper Jurassic San Andres formation has an average reservoir depth of 1,266 meters and the Lower Cretaceous Tamaulipas Inferior formation has an average reservoir depth of 925 meters. On July 13, 2017, the Company was awarded its request for force majeure for the Pontón block, allowing for a temporary suspension of development operations to facilitate the remediation by the previous operator of certain areas of the Pontón block that incurred surface contamination from previous oil field activities. Under the terms of the licenses for all of Renaissance's operated blocks in Mexico, previous operators are responsible for the remediation of all pre-existing damages identified and documented by the Company. The Company is continuing to evaluate development alternatives for Pontón to reinstate oil production and to satisfy the minimum work commitment. Renaissance was awarded the Pontón block with an additional royalty amount of 21.39%.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

For information on significant factors or uncertainties relevant to properties with no attributed reserves please refer to the Company's Consolidated Financial Statements and associated Management's Discussion and Analysis for the year ended December 31, 2019.

Abandonment and Reclamation Costs

Abandonment and reclamation costs were included in the Sproule report at the property level for existing wells with reserves assigned and existing material, dedicated facilities. The total abandonment cost in respect of proved reserves using forecast prices is $0.6 million (undiscounted) and $0.4 million (discounted at 10%). 100% of such amounts were deducted as abandonment costs in estimating the Company's future net revenue as disclosed above.

Additional abandonment costs associated with non-reserves wells, lease reclamation costs and facility abandonment and reclamation expenses have not been included in this analysis.

Forward Contracts

Currently there are no material forward contracts or commitments.

Tax Horizon

The Company was not required to pay any cash income taxes for the period ended December 31, 2019. Based on current estimates of the Company's future taxable income and levels of tax-deductible expenditures, management believes that the Company will not be required to pay cash income taxes for the life of the Total Proved Reserves.

Costs Incurred

No property acquisition, exploration or development expenditures were incurred other than field maintenance and evaluation expenditure during the year ended December 31, 2019. For further information on exploration and development costs please refer to the Company's consolidated financial statements for the year end December 31, 2019, and related management's discussion and analysis.

Exploration and Development Activities

During the year ended December 31, 2019, the Company incurred $3,752,643 in resource property evaluation expenditures for its properties in Chiapas, Mexico. These costs were capitalized in exploration and evaluation assets in the statement of financial position as at December 31, 2019. No drilling of new wells or work overs to existing wells were completed during the year.

Production Estimates

The following table sets forth the volume of working interest production, before royalties, estimated for 2020 which is reflected in the estimate of future net revenue disclosed in the tables of reserve information in respect of gross proved and probable reserves:

Reserves Category[(1)]	Crude Oil Combined[(2)] (Mstb)	Conventional Natural Gas (MMcf)	Total BOE (MBOE)
Proved Developed Producing	91	1,016	260
Total Proved	**91**	**1,016**	**260**
Probable	45	874	191
Total Proved Plus Probable	**136**	**1890**	**451**

(1) Located in Chiapas, Mexico.
(2) Includes condensate volumes
Notes:
- 40% of crude oil (55Mstb) produced from the Malva field, 60% (81Mstb) from Mundo Nuevo
- 17% of gas (318MMcf) produced from the Malva field, 83% (1572Mstb) from Mundo Nuevo

Production History

On May 10, 2016, Renaissance recorded first revenue from oil and gas operations after executing license contracts for the Mundo Nuevo, Topén and Malva blocks, located in Chiapas, Mexico.

	Three Months Ended			
	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**
Production				
Crude oil (Bbl/d)	368	381	376	371
Natural gas (Mcf/d)	5,337	5,300	5,102	5,026
Total (Boe/d)	1,257	1,264	1,226	1,209
Prices				
Crude oil ($/Bbl)	76.22	77.31	82.83	76.13
Natural gas ($/Mcf)	4.80	4.42	4.54	5.03

	Q4 2019		**Q3 2019**		**Q2 2019**		**Q1 2019**	
	$	**$/Boe**	**$**	**$/Boe**	**$**	**$/Boe**	**$**	**$/Boe**
Revenues	4,908,131	42.44	4,832,555	41.54	4,955,548	44.42	4,817,815	33.00
Royalties	(3,853,731)	(33.32)	(3,747,438)	(32.21)	(3,964,234)	(35.53)	(3,798,835)	(26.02)
	1,054,400	9.12	1,085,117	9.33	991,314	8.89	1,018,980	6.98
Operating costs	(488,993)	(4.23)	(238,742)	(2.05)	(239,054)	(2.14)	(297,820)	(2.04)
Operating net back	565,407	4.89	846,375	7.28	752,260	6.74	721,160	4.94
General and admins	(1,322,160)	(11.43)	(916,524)	(7.88)	(1,230,751)	(11.03)	(775,419)	(5.31)
Funds flow from ope	(756,753)	(6.54)	(70,149)	(0.60)	(478,491)	(4.29)	(54,259)	(0.37)

Average Production by Area

	2019		
	Oil (Bbl/d)	Natural Gas (Mcf/d)	Total (Boe/d)
Mundo Nuevo	187	4,052	863
Malva	186	1,141	377
	374	5,192	1,239

	Q4 2019		
	Oil (Bbl/d)	Natural Gas (Mcf/d)	Total (Boe/d)
Mundo Nuevo	190	4,167	885
Topén	-	-	-
Malva	177	1,170	372
	368	5,337	1,257

	Q3 2019		
	Oil (Bbl/d)	Natural Gas (Mcf/d)	Total (Boe/d)
Mundo Nuevo	194	4,126	882
Topén	-	-	-
Malva	187	1,174	382
	381	5,300	1,264

	Q2 2019		
	Oil (Bbl/d)	Natural Gas (Mcf/d)	Total (Boe/d)
Mundo Nuevo	187	3,968	848
Topén	-	-	-
Malva	189	1,134	378
	376	5,102	1,226

	Q1 2019		
	Oil (Bbl/d)	Natural Gas (Mcf/d)	Total (Boe/d)
Mundo Nuevo	178	3,943	835
Topén	-	-	-
Malva	193	1,083	374
	371	5,026	1,209