

National Instrument 51-101

This report was prepared for the purpose of evaluating the Company's P&NG reserves according to the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") reserve definitions and standards, which are consistent with National Instrument 51-101 (NI 51-101). In accordance with these standards, and by reference in NI 51-101, certain tables are presented for the forecast prices and costs case, which summarize the reserves and net present values, as of December 31, 2019.

Form 51-101F2, which follows, presents a Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor.

Forecast Prices and Costs

Table 1 presents a summary of the various reserve categories. Table 2 presents a summary of net present values of future net revenue, before and after income taxes. Table 3 presents the total future net revenue (undiscounted) for the total proved and total proved plus probable reserve categories. Table 4 presents the net present value of future net revenue by product type for the total proved and total proved plus probable reserve categories. Table 5 presents a summary of pricing and inflation rate assumptions.

Reconciliation

Table 6 presents the Reconciliation of the Company's Gross Reserves by Product Type, using forecast prices and costs.

Form 51-101F2

Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

To the Board of Directors of Renaissance Oil Corp. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2019. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2019, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook"), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2019, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company’s management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Effective Date	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sproule	December 31, 2019	Canada				
Total			Nil	3,745	Nil	3,745

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report, entitled “Evaluation of the P&NG Reserves of Renaissance Oil Corp. (As of December 31, 2019)”.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Sproule International Limited
Calgary, Alberta



Apr. 23, 2020
Lionel Li, P.Eng.
Country Manager, Mexico

Sproule International Limited
APEGA Permit Number 06151

A handwritten signature in blue ink, appearing to read 'Cameron P. Six'.

Cameron P. Six, P.Eng.
Chief Executive Officer

Date: Apr. 23, 2020 Membership: 29011

A handwritten signature in blue ink, appearing to read 'Alec Kovaltchouk'.

Alec Kovaltchouk, P.Geo.
VP, Geoscience

Date: Apr. 23, 2020 Membership: 72150

Table 1
NI 51-101
Summary of Oil and Gas Reserves
As of December 31, 2019
Forecast Prices and Costs

Reserves												
Reserves Category	Crude Oil				Conventional Natural Gas				Natural Gas Liquids		Total BOE	
	Light and Medium Crude Oil Combined ⁽¹⁾		Heavy Crude Oil		Solution Gas		Non-Associated Gas					
	Gross (Mstb)	Net (Mstb)	Gross (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mstb)	Net (Mstb)	Gross (MBOE)	Net (MBOE)
Mexico												
Proved Developed Producing	201	60	0	0	910	344	712	111	0	0	472	136
Total Proved	201	60	0	0	910	344	712	111	0	0	472	136
Probable	181	29	0	0	1,938	731	2,772	428	0	0	966	222
Total Proved Plus Probable	383	89	0	0	2,848	1,075	3,485	539	0	0	1,438	358
Possible	245	40	0	0	1,637	619	3,660	558	0	0	1,128	237
Total Proved Plus Probable Plus Possible	628	130	0	0	4,484	1,694	7,145	1,097	0	0	2,566	595

Reference: Item 2.1(1) of Form 51-101F1

(1) Includes condensate reserves.

Table 2
NI 51-101
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										Unit Value Before Income Tax Discounted at 10%/Year (\$US/BOE)
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (% Year)					
	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)	20 (M\$US)	0 (M\$US)	5 (M\$US)	10 (M\$US)	15 (M\$US)	20 (M\$US)	
Mexico											
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

Reference Item 2.1(2) of Form 51-101F1

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

Table 3
NI 51-101
Total Future Net Revenue
(Undiscounted)
As of December 31, 2019
Forecast Prices and Costs

Reserves Category	Revenue (M\$US)	Royalties¹ (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)
Mexico								
Proved	20,064	14,077	2,430	0	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

Notes:

Reference Item 2.1(3)(b) of Form 51-101F1

1. Includes Royalties plus Exploration & Production Activities Tax.

Table 4
NI 51-101
Future Net Revenue By Product 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)
Mexico			
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:

Reference Item 2.1(3)(c) of Form 51-101F1

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 (condensate).

BOE Equivalent 6 Mcf = 1 BOE

Table 5
NI 51-101
Summary of Pricing and
Inflation Rate Assumptions
as of December 31, 2019
Forecast Prices and Costs⁽¹⁾

Year	WTI	Mexico Maya	Henry Hub	UK Brent	Operating Cost	Capital	Exchange
	Cushing				Inflation		
	Oklahoma	22° API	Price	38° API	Rate ⁽²⁾	Cost Inflation Rate ⁽²⁾	Rate ⁽³⁾
	(\$US/bbl)	(\$US/bbl)	(\$US/MMBtu)	(\$US/bbl)	(%/Yr)	(%/Yr)	(\$US/\$Cdn)
Historical							
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% thereafter

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. See Appendix B for more details.
- (2) Inflation rates for forecasting costs only. Prices inflated at 2% where applicable.
- (3) Exchange rates used to generate the benchmark reference prices in this table.

Notes:

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.
Reference Item 3.2(1)(a) of Form 51-101F1

Table 6
NI 51-101
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					Natural Gas Liquids					BOE				
	Gross Proved (Mstb)	Gross Probable (Mstb)	Gross Proved Plus Probable (Mstb)	Gross Possible (Mstb)	Gross Proved Plus Probable Plus Possible (Mstb)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved Plus Probable (MMscf)	Gross Possible (MMscf)	Gross Proved Plus Probable Plus Possible (MMscf)	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	1618	3105	4723	5681	10404	0	0	0	0	0	477.0	704.0	1181.0	1278.0	2459.0
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	0.0	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	0.0	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	0.0	0.0	0.0
Technical Revisions	134.5	(8.0)	126.5	(86.0)	40.5	1958	1590	3548	(325)	3223	0	0	0	0	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	0.0	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	0.0	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	0.0	0.0	0.0
Economic Factors	(5.0)	3.0	(2.0)	0.0	(2.0)	(58)	14	(44)	(59)	(103)	0	0	0	0	0	(14.7)	5.3	(9.3)	(9.8)	(19.2)
Production	(135.5)	0.0	(135.5)	0.0	(135.5)	(1895)	0.0	(1895)	0.0	(1895)	0	0	0	0	0	(451.4)	0.0	(451.4)	0.0	(451.4)
December 31, 2019	201.0	182.0	383.0	245.0	628.0	1623	4709	6332	5297	11629	0	0	0	0	0	471.8	966.3	1438.1	1128.0	2566.2

(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.

Reference: Item 4.1 of Form 51-101F1