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***Point Loma Announces Full Exercise of the Agent's Over-Allotment Option
in Connection with the Company's Short-Form Prospectus Offering***

Calgary, Alberta – December 11, 2017: Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Company**") is pleased to announce that Mackie Research Capital Corporation, the agent of Point Loma's equity financing announced November 28, 2017 (the "**Offering**"), has exercised its over-allotment option to purchase an additional 1,363,636 common shares of Point Loma, to be issued as "flow through shares" within the meaning of the Income Tax Act (Canada). As a result of the exercise of the over-allotment option in full, Point Loma's aggregate gross proceeds from the Offering will now be approximately \$3,450,000. Upon closing of the Offering, Point Loma will have 52,533,452 common shares issued and outstanding.

The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

About Point Loma Resources Ltd.

Point Loma is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in west central Alberta. Point Loma's business plan is to utilize its experience to drill, develop and acquire accretive assets with potential for horizontal multi-stage frac technology and exploit opportunities for secondary recovery. For more information, please visit Point Loma's website at www.pointloma.ca or Point Loma's profile on the System for Electronic Document Analysis and Retrieval website at www.sedar.com.

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A Note Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including without limitation, statements pertaining to Point Loma's expectations as to the size and pricing of the Offering and the amount of proceeds from the Offering. Such forward-looking statements are based on a number of assumptions, including the timely receipt of all required regulatory approvals for the Offering, the satisfaction of other closing conditions pertaining to the Offering, and the marketing and pricing of the Offering.

The use of any of the words "will", "expects", "believe", "plans", "potential", "intend", "may", "believe", and similar expressions are intended to identify forward-looking statements or information. Although Point Loma believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Point Loma cannot give assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements and information contained in this press release are made as of the date hereof and Point Loma does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.