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***Point Loma Announces Closing of its Short-Form Prospectus Offering of CEE Flow-Through Shares Including Full Exercise of Over-Allotment Option***

**Calgary, Alberta – December 19, 2017:** Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Company**") is pleased to announce that it has closed the short form prospectus marketed financing of 10,454,545 common shares of the Company issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Flow-Through Shares**") previously announced on November 28, 2017 (the "**Offering**") with Mackie Research Capital Corporation (the "**Agent**") for aggregate gross proceeds of approximately \$3.45 million, which includes 1,363,636 Flow-Through Shares issued pursuant to the full exercise of the over-allotment option by the Agent.

Point Loma intends to use the gross proceeds of the offering for the drilling of horizontal or vertical wells targeting oil in the Mannville, Nordegg, or Banff formations. The proceeds from the issue and sale of the Flow-Through Shares will be used to incur Canadian exploration expenses ("**CEE**") as defined in the *Income Tax Act* (Canada) after the closing date of the Offering and prior to December 31, 2018. The Company will renounce the CEE to subscribers of Flow-Through Shares for the year ended December 31, 2017.

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 with over 160,000 net acres (250 net sections) in west central Alberta and a deep inventory of opportunities across the Mannville, Nordegg, Banff and Duvernay Shale formations. 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](http://www.pointloma.ca) or Point Loma's profile on the System for Electronic Document Analysis and Retrieval website at [www.sedar.com](http://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 anticipated use of proceeds of the Offering and statements pertaining to Point Loma's intended incurring and renunciation of CEE.*

*The use of any of the words "will", "expects", "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.*

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***This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***