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Point Loma Announces Closing of its Private Placement Offering of Common Shares to Everenergy Company Limited and Appointment of Officers

Calgary, Alberta – January 9, 2018: Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Company**") is pleased to announce that it has closed the private placement financing of 2,597,321 common shares of the Company (the "**Common Shares**") issued to Everenergy Company Limited ("**Everenergy**") at a price of \$0.29 per share for aggregate gross proceeds of approximately \$0.75 million (the "**Offering**"). The Offering was completed pursuant to an investor rights agreement between the Company and Everenergy dated effective May 24, 2017 (the "**Investor Rights Agreement**"), wherein Everenergy has the right to participate in equity issuances of the Company to maintain its pro rata interest on the terms set out in the Investor Rights Agreement.

With the closing of the Offering, the Company has 55,130,773 Common Shares outstanding.

Point Loma intends to use the proceeds of the Offering for the drilling of horizontal or vertical wells targeting oil in the Mannville, Nordegg, or Banff formations and general corporate purposes.

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.

Appointment of Officers

Point Loma is also pleased to announce the promotions of Mr. Jamie Chisholm, P. Eng. to Vice President, Operations and of Mr. Travis Brookson, P. Geo. to Vice President, Exploration.

Statement from the CEO

"Point Loma continues to receive strong support from our major shareholder Everenergy as we grow the Company," said Terry Meek, President and CEO of Point Loma. "We are also very pleased to announce the promotion of our two new officers and look forward to continued development and contributions from Messrs. Chisholm and Brookson."

About Point Loma Resources Ltd.

Point Loma is a public oil and gas exploration and development company focused on conventional oil and gas reservoirs in west central Alberta. The Company controls over 150,000 net acres (230 net sections) and has a deep inventory of opportunities in 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 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 anticipated use of proceeds of the Offering.

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.

This press release is not for publication or dissemination in the United States. Failure to comply with this restriction may constitute a violation of United States securities law.

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.

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