



Point Loma Resources Closes Additional Non-Core Disposition and Kicks-off Q4 2018 Drilling Program Activities

Calgary, Alberta, October 9, 2018: Point Loma Resources Ltd. (TSX VENTURE: PLX) (the “Corporation” or “Point Loma”) is pleased to announce that it has closed an additional non-core transaction to sell royalty interests acquired as part of a recent east central Alberta transaction and provides an update on its Q4 2018 drilling program activities.

Non-core Asset Dispositions Update

- Point Loma has sold certain royalty interests and a 1% gross overriding royalty on properties acquired in east central Alberta (June 29 press release).
- The sale price of the non-core disposition is \$275,000 net to Point Loma, before customary closing adjustments, and has been paid in cash. The effective date of this disposition will be July 1, 2018.
- In combination with a previously announced disposition (September 13 2018) and a smaller transaction completed recently, Point Loma will receive total net proceeds of approximately \$673,000.

With a large land position in excess of 160,000 net acres (over 250 net sections), the proceeds from these dispositions and expected additional future non-core asset sales will be directed towards unlocking the Corporation’s Banff oil play, a Rex (Upper Mannville) oil play that was recently captured and its new Lower Mannville oil opportunities. Point Loma also continues to evaluate options to create shareholder value from its Duvernay shale land holdings. The Corporation has no bank debt and is experiencing increasingly positive cashflow from operations.

Fall and Winter Drilling Program – Drilling to Commence Early in Q4 2018

Point Loma is preparing a high impact drilling program targeting oil targets in the Rex (Upper Mannville), Banff and Lower Mannville in its west central Alberta core area. The Corporation currently has one well licensed and is coordinating the survey and licensing activities of additional wells focused on these plays. Point Loma plans to mobilize a drilling rig as soon as possible to drill two of the wells in Q4 2018.

The Corporation believes that its two Banff oil pools that are defined on 3D seismic are analogous to offsetting pools in the Cherhill and St. Anne regions that have original oil in place of up to 90 million barrels and recoveries of up to 40%.

In addition, Point Loma has secured lands on a new Rex (Upper Mannville) oil opportunity analogous to a large oil discovery currently being successfully developed by other operators in the Leduc area. The type wells anticipated in the analogous pool have strong economics in today’s price environment.

Further, Point Loma has identified a new Lower Mannville oil pool south of the Corporation's existing Paddle River oil development, targeting a thicker pay column than the existing development.

Each of these Banff, Rex and Lower Mannville oil plays have significant upside potential alongside the Corporation's strategic land position in the Duvernay shale.

“With the funds raised in our ongoing non-core disposition program and proceeds from the current financing, we are well positioned for growth.” said Terry Meek, President and CEO of Point Loma. *We look forward to returning to a drilling program in Q4 2018 that will test two new pool opportunities, either of which could result in a step change in Point Loma's oil production and return value for shareholders.”*

About Point Loma

Point Loma is a public oil and gas exploration and development company focused on conventional and unconventional oil and gas reservoirs in west central Alberta. The Company controls over 160,000 net acres (250 net sections) and has a deep inventory of oil opportunities in the Mannville (upper and lower), Banff, Nordegg, 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.

For further information, please contact:

Terry Meek
President and CEO
Telephone: (403) 705-5051 ext. 444
tmeek@pointloma.ca

Kevin Angus
Vice President, New Ventures
Telephone: (403) 705-5051 ext. 440
kangus@pointloma.ca

Randall Boyd
Vice President Finance and CFO
Telephone: (403) 705-5051 ext. 443
rboyd@pointloma.ca

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 the

Corporation's anticipated drilling program, opportunities and locations; the expected timing and anticipated results of the Corporation's drilling program; the Corporation's expectations and interpretations of analogous information; the anticipated type curves and expected results and economics from anticipated drilling opportunities; the characteristics of the Corporation's properties and associated reservoirs; the potential for joint ventures, farm-out, swaps or sales of certain of the Corporation's properties, including the Corporation's Duvernay shale properties; the Corporation's anticipated inventory of drilling locations and opportunities; potential future dispositions; ; Point Loma's expectations as to future prices of oil and natural gas; the focus of Point Loma's management team and go-forward strategy.

The use of any of the words "will", "expects", "believe", "plans", "potential" 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. These include, but are not limited to risks that the conditions to closing of the Acquisition are not satisfied, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the inability of Point Loma to bring additional production on stream or in the anticipated quantities disclosed herein; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations, actual production from the acquired assets may be greater or less than estimates. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on Point Loma's future operations and such information may not be appropriate for other purposes.

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.

Oil and Gas Information

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas

and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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