



Point Loma Resources Enters Into Debt Settlement Agreements

Calgary, Alberta, May 31, 2019: Point Loma Resources Ltd. (TSX VENTURE: PLX) (the “**Corporation**” or “**Point Loma**”) announces that in order to preserve its cash on hand, it has entered into debt settlement agreements with certain arm’s length parties to settle trade payables in the sum of \$543,750 in consideration for the issuance of 3,020,835 settlement units where each unit is comprised of one common share in the capital of the Corporation (the “**Common Shares**”) and one common share purchase warrant of the Corporation (the “**Warrants**” and collectively with the Common Shares, the “**Settlement Units**”). The Common Shares will be issued at a deemed price equal \$0.18 and each Warrant will be exercisable into one (1) Common Share at a price of \$0.22 per share with a one-year term.

The issuance of the Settlement Units will not result in the creation of a new Control Person (as defined in the policies of the TSX Venture Exchange (“**TSXV**”)) and is subject to TSXV approval.

About Point Loma

Point Loma is a public oil and gas development and exploration company focused on horizontally exploiting conventional oil and gas reservoirs in west central Alberta. The Corporation controls over 150,000 net acres (230 net sections) and has an 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.

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A Note Regarding Forward-Looking Information

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. The forward-looking information in this Press Release includes TSXV approval of the Debt Settlement Agreements.

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, 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.

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