



Point Loma Resources Announces the Spudding of Rex Oil Farmout Well

Calgary, Alberta, July 29, 2019: Point Loma Resources Ltd. (TSX VENTURE: PLX) (the “Corporation” or “Point Loma”) is pleased to announce the spudding of the first farmout well of the Corporation’s recently announced two well farmout program with partner Salt Bush Energy Ltd. (“Salt Bush”).

Highlights

- Rex oil horizontal was spudded July 27, 2019. Once drilled, the well is expected to be completed and evaluated prior to the end of August 2019.
- Salt Bush Energy is paying 100% of the costs to drill, complete and equip to earn a 75% working interest before payout (“BPO”) and a 40% working interest after payout (“APO”).
- This target has the potential to increase current oil and ngl production, enhance the Corporation’s reserves base and open up new oil development opportunities for Point Loma.
- Point Loma will have a 25% working interest BPO and a 60% working interest APO.
- Salt Bush has the option to drill a second earning well prior to December 31, 2019, paying 100% of the costs to drill, complete and equip to earn a 75% working interest in the well BPO and 50% working interest APO.

Rex Oil– First Horizontal Farmout Well Spuds on Wizard Lake Lands

As previously announced May 30, 2019, Point Loma has entered into a 2 well farmout program with partner Salt Bush that would result in two delineation wells drilled into the Rex oil pool prior to December 31, 2019. After the completion of the earning, Point Loma and Salt Bush would each have a 50% working interest in the Wizard Lake lands. One of the two wells will be an extended reach horizontal which will add to the understanding of the deliverability of such wells and the optimization of development of the pool.

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 Corporation controls over 150,000 net acres (230 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.

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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 the Corporation's anticipated drilling program in the fourth quarter, opportunities and locations; the expected timing and anticipated results of the Corporation's drilling program, including anticipated increases in oil and NGL production and reserves; the Corporation's expectations and interpretations of analogous information; the characteristics of the Corporation's properties and associated reservoirs; the Corporation's anticipated inventory of drilling locations and opportunities; 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.

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.