



### **Point Loma Resources Announces Successful Pool Extension at Wizard Lake**

**Calgary, Alberta, August 13, 2019:** Point Loma Resources Ltd. (TSX VENTURE: PLX) (the “Corporation” or “Point Loma”) is pleased to announce the Wizard Lake HZ 1-8-48-27W4 Rex well has been successfully drilled and cased, on schedule and on budget. This is the first of two wells in a farmout program with Salt Bush Energy Ltd (“Salt Bush”).

#### **Highlights**

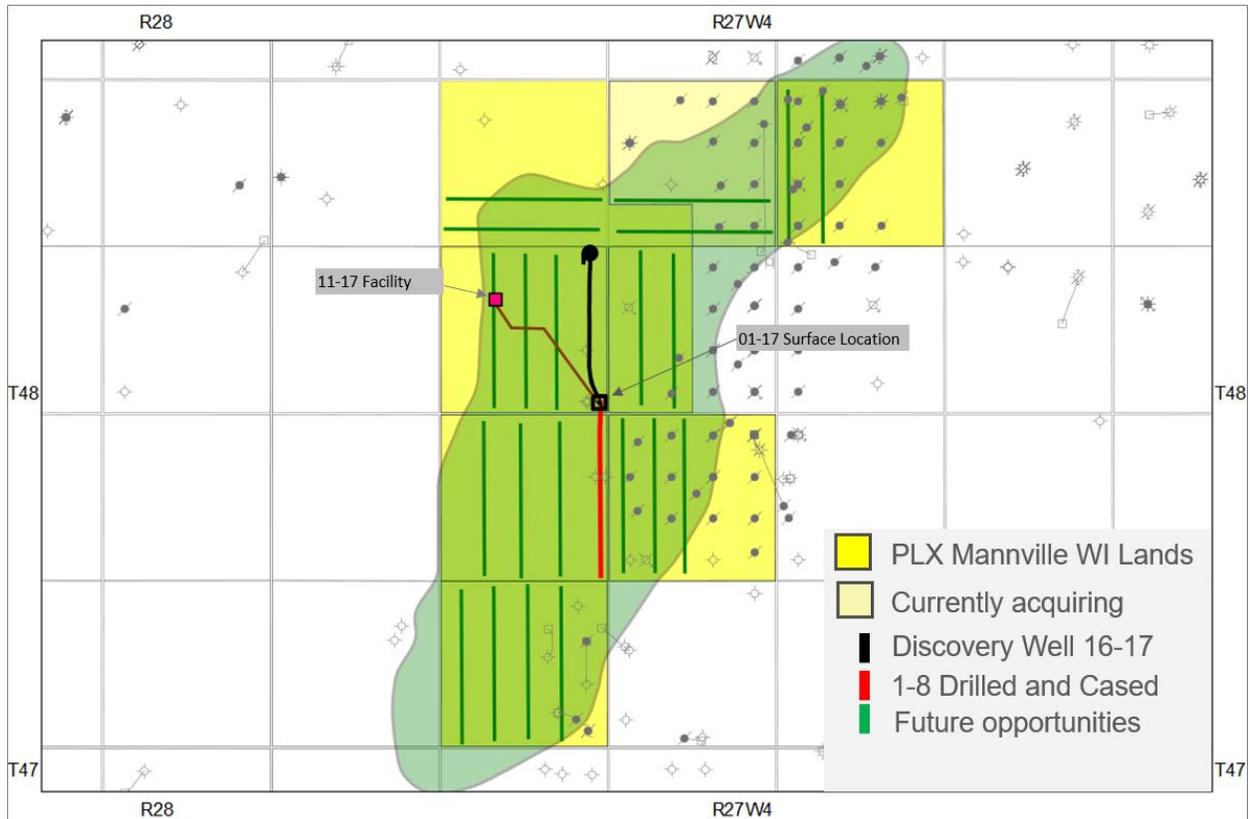
- Well was successfully drilled from the existing 16-17Hz padsite to 3033m measured depth with a 1461m lateral section.
- Excellent reservoir quality was encountered throughout the lateral section with oil shows, porosities and gas readings exceeding those recorded in the original 16-17Hz discovery well.
- The 1-8Hz lateral length is 20% longer than the discovery well 16-17Hz.
- 35 frac sleeves were cemented into the wellbore which represents a 30% increase from the previous well.
- Completion will commence in mid-August and the well will be put on production immediately thereafter.

#### **Wizard Lake Farm-out**

As previously announced May 30, 2019, Point Loma has entered into a 2 well farm-out program with 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. A total of approximately \$5 million of gross capital would be spent on the two well farm-out to delineate the pool at no cost to Point Loma.

## 1-8 Rex Hz - Overview

The 1-8Hz well has been successfully drilled and cased and is scheduled for completion in mid-August. Excellent reservoir was encountered throughout the lateral with oil shows, porosities and gas readings exceeding those recorded in the original 16-17Hz discovery well. The 1-8Hz well was 20% longer than the 16-17Hz well and the completion will incorporate additional frac ports.



## 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 to employ horizontal multi-stage frac technology and to 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 expectations as to production and future potential production increases; the expected timing of tie-ins and the installation of production facilities; additional drilling opportunities identified by the Corporation; and 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, the anticipated timing to complete and put the first farm-out well on production and the anticipated results and production therefrom; the anticipated timing to complete the second farm-out well and whether such well will be drilled, completed and put on production; whether the Corporation will complete the disposition of the Wizard Lake Oil Property on satisfactory terms; 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.*

*Well test results should be considered as preliminary. Neither a pressure transient analysis nor a well-test interpretation has been carried out on the well test data contained herein and therefore the data contained herein should be considered to be preliminary until such analysis or interpretation has been done. There is no representation by the Corporation that the disclosed well results included in this news release are necessarily indicative of long term performance or recovery. As a result, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation or that such rates are indicative of future performance of the well.*

***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.***