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## **POINT LOMA ANNOUNCES CLOSING OF APPROXIMATELY \$1.7 MILLION OFFERING**

**Calgary, Alberta – September 27, 2019** – Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Corporation**") is pleased to announce the closing of its previously announced private placement offering for aggregate gross proceeds of \$1,662,505.71 (the "**Offering**"). The Offering consisted of: (i) \$805,005.75 in units of the Corporation (the "**Basic Units**") at a price of \$0.115 per Basic Unit, including the full exercise of the over-allotment option of the Basic Units (ii) \$757,500.00 in flow-through units of the Corporation (the "**CEE Units**") at a price of \$0.125 per CEE Unit, and (iii) \$99,999.96 in flow-through units of the Corporation (the "**CDE Units**" and together with the CEE Units and the Basic Units, the "**Units**") at a price of \$0.12 per CDE Unit. Mackie Research Capital Corporation acted as sole agent and bookrunner (the "**Agent**") for the Offering. The securities issued pursuant to the Offering are subject to a four month hold period.

Each Basic Unit is comprised of one common share in the capital of the Corporation (a "**Common Share**") and one common share purchase warrant ("**Warrant**"). Each CEE Unit is comprised of one common share in the capital of the Corporation issued on a "flow-through" basis qualifying as "Canadian Exploration Expenses" ("**CEE**") under the *Income Tax Act (Canada)* (a "**CEE Flow-Through Share**"), and one Warrant. Each CDE Unit is comprised of one common share in the capital of the Corporation issued on a "flow-through" basis qualifying as "Canadian Development Expenses" ("**CDE**") under the *Income Tax Act (Canada)* (a "**CDE Flow-Through Share**"), and one Warrant.

Members of the Point Loma board of directors and management team participated in the Offering alongside investors. Proceeds of the Offering will be used for qualified exploration and development expenses and general corporate purposes.

Each Warrant comprising the Units entitles the holder to acquire one common share in the capital of the Corporation (a "**Warrant Share**") at a price of \$0.155 per Warrant Share for a period of 36 months following the Closing Date. Provided that if, at any time after the date that is four months and one day following the applicable date of issue of the Units and prior to the expiry date of the Warrants, the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSXV**"), or other principal exchange on which the Common Shares are listed, is greater than \$0.31 for 20 consecutive trading days, the Corporation may, within 10 business days of the occurrence of such event, deliver a notice to the holders of the Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

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. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

#### **About Point Loma Resources Ltd.**

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 140,000 net acres (over 220 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](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 the anticipated use of proceeds from the Offering.*

*The use of any of the words "will", "expects", "believe", "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. These include, but are not limited to: 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; inability to retain drilling rigs and other services; 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; general economic conditions; changes in legislation, including but not limited to tax laws, royalties and environmental regulations; and estimates being greater or less than actual production from any acquired assets. 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.*