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POINT LOMA ANNOUNCES PRIVATE PLACEMENT OFFERING OF FLOW-THROUGH UNITS AND UNITS FOR UP TO \$1.5 MILLION AND PROVIDES ASSET OVERVIEW UPDATE

Calgary, Alberta – September 10, 2019 – Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Corporation**") is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation, as sole agent and sole bookrunner (the "**Agent**"), pursuant to which the Agent has agreed to offer, on commercially reasonable efforts, private placement basis to raise aggregate gross proceeds to the Corporation of up to approximately \$1,500,000 (the "**Offering**"). The Offering will consist of: (i) up to approximately \$1,000,000 in flow-through units of the Corporation (the "**FT Units**") at a price of \$0.125 per FT Unit, and (ii) up to approximately \$500,000 units of the Corporation (the "**Units**") at a price of \$0.115 per Unit. The closing of the Offering is expected to occur on or about September 30, 2019 (the "**Closing**" or "**Closing Date**").

Each FT 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 "**Flow-Through Share**"), and one common share purchase warrant ("**Warrant**"). Each Unit is comprised of one common share in the capital of the Corporation (a "**Common Share**") and one Warrant. Each Warrant 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.

Members of the Point Loma board of directors and management team plan to participate in the Offering alongside investors.

Point Loma has a large land position in excess of 140,000 net acres (over 220 net sections) in West Central Alberta with its core area assets focused on high impact oil drilling in the *Upper Mannville* (which includes the **Rex Oil play**), *Lower Mannville*, *Banff* and *Duvernay Shale* oil opportunities.

With an extensive inventory of over 500 drilling and follow-on opportunities captured on the Corporation's large multi-zone land position, recent drilling success in the Rex Oil play, a current ongoing fully carried horizontal drilling program through to the end of 2019 and select rationalization of certain assets expected in the fourth quarter of 2019, Point Loma is positioned to unlock shareholder value with significant upside potential in each of the Banff, Rex and Lower Mannville oil plays. The following is an overview of some of the key oil plays within Point Loma's captured land position.

Wizard Lake Area: Rex Oil Pool – Fully Carried Horizontal Drilling Program Underway

Point Loma and its working interest partner, Salt Bush Energy Ltd. (“Salt Bush”), have secured control of strategic acreage on the evolving Rex (Upper Mannville) oil play in the Wizard Lake area with internal mapping indicating 18 potential drilling opportunities on the pool as currently mapped.

Post the successful drilling and completion of the initial horizontal 16-17 discovery well, the Corporation negotiated a strategic farm-out deal to allow for the drilling of two fully carried (at no cost to Point Loma) horizontal delineation wells in the evolving Rex Oil play at Wizard Lake. Full details of the planned two well farm-out are contained in the Corporation’s May 29, 2019 press release.

With two wells now drilled and completed into the Wizard Lake Rex oil pool including both the 16-17 discovery well and the recent 01-08 horizontal (first farm-out well), Point Loma has advanced the property considerably. As per the Corporation’s September 5, 2019 press release the new 01-08 delineation well has been tested at over 700 boepd (50% oil) and is being prepared to be placed on production. The final test rate exceeds that of the initial 16-17 discovery well, demonstrates excellent economics in the current oil pricing environment and further delineates the Wizard Lake Rex oil pool.

The second farm-out well, which must be drilled by December 31, 2019 to fulfill the farm-out, is to be an extended reach horizontal with a longer horizontal lateral length than the Wizard Lake HZ 1-8-48-27W4 well. Based on offsetting area activity in the Rex oil play, the utilization of extended reach horizontal technology has led to higher oil production rates and larger reserve bookings per well than those wells with standard horizontal lateral lengths.

As previously disclosed, the Corporation will be reviewing proposals to purchase its interest in the Wizard Lake property, which combined with the funds raised from the current Offering, will enhance the Corporation’s overall financial flexibility and could provide additional funds for other high impact drilling activities identified in Point Loma’s extensive oil inventory some of which is outlined below.

Leaman Area: Second Rex Oil Target (PLX 80% Working Interest) Captured – Expansion Opportunity to the North of Existing Oil Development

With the Rex Oil play continuing to attract the attention of key industry operators and the recent success by Point Loma in the play, Point Loma has identified and captured a second Upper Mannville oil pool target which is analogous to the Rex oil discovery at Wizard Lake. This oil target is located in the Leaman area just north of the Corporation’s existing Mannville oil producing property and is controlled by Point Loma. Similar to the Rex Oil Wizard Lake pool, this could result in an estimated 20 follow-up drilling opportunities with success. This opportunity has a pipeline connection to a deep cut gas facility in the area which also accelerates on-stream timing and future development. This second Rex Oil target at Leaman is operated and controlled by the Corporation with an 80% working interest and is not part of the Wizard Lake Rex Oil divestiture process as outlined above.

Banff Oil Exposure (PLX 80% Working Interest) – Two High Impact Targets

Based on proprietary 3D seismic shot by the Corporation, Point Loma has internally identified two Banff oil targets in the West Cove area located to the east of Paddle River. As interpreted, these pools are analogous to developments in the offsetting Cherhill and St. Anne areas which have significant oil accumulations similar to Point Loma's Banff Oil targets. The Corporation is looking to utilize horizontal multi-stage completions to develop these pools upon success.

Lower Mannville Oil (PLX 80% Working Interest) – Light Oil Development Opportunity

Point Loma has 7 proven and probable oil locations (Gross) booked at its existing Paddle River oil field. In addition, a further 7 low risk drilling opportunities have been identified internally. The Corporation plans to further develop the oil property through development drilling and the addition of in field facilities. The facilities planned will greatly reduce operating costs and add pressure support to the oil pool. Further optimization work involving planned injection facilities could create a waterflood of the pool to improve overall oil recoveries and productivity of the field.

Lower Mannville Oil (PLX 80% Working Interest) – Expansion Opportunity to the South of Existing Oil Development

Point Loma has also internally identified and captured a Mannville pool target south of the Corporation's analogous Paddle River Lower Mannville oil producing property. The target zone is thicker and has similar reservoir quality to the existing Paddle River oil development that is operated by Point Loma. This could result in 10 to 12 follow-up drilling opportunities with success. This opportunity has pipeline connection to a deep cut gas facility in the area which could accelerate on-stream timing and future development.

Duvernay Oil (PLX 80% WI) – Unconventional Shale Play Continues to Evolve

Point Loma holds 11,520 net acres (18 net sections) in the Duvernay Shale light oil play and continues to monitor nearby industry activity and overall developments in this emerging light oil play. Including both the West and East Duvernay Shale basins, the industry to date has drilled over 150 horizontal Duvernay shale oil wells within this emerging oil play with key industry activity both at land sales (over \$172 million in aggregate in the West Basin Duvernay oil play alone) and through strategic farm-in activity.

Point Loma's analysis shows that the West Duvernay has a thickness of approximately 10 to 15 metres, with porosities ranging from 3 to 10% and TOC's in the range of 2% to 10% which are parameters comparable to offsetting East and West basin Duvernay oil development where an estimated 10 to 15 million barrels per section of original oil in place is prospective.

“With the Wizard Lake and Leaman Rex (Upper Mannville) oil plays, Banff oil targets, Lower Mannville assets and Duvernay Shale exposure, Point Loma controls multiple high impact oil plays that have significant upside value to the Corporation. We look forward to continuing with ongoing horizontal drilling activities and enhancing the financial flexibility of the Corporation through the expected sale of select asset(s) through the fourth quarter of 2019 aimed at unlocking shareholder value” said Terry Meek, President and CEO of Point Loma.

Point Loma maintains an extensive inventory of additional opportunities identified through analysis of historical penetrations that are indicative of bypassed oil pay on its lands. A description of the Corporation's other top tier opportunities can be found in the corporate presentation on the Point Loma website at www.pointloma.ca.

Additional Private Placement Offering Details

For both the FT Units and Units, each Warrant 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 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 Corporation has granted the Agent an option (the "**Over-Allotment Option**") to purchase up to 15% of the number of FT Units and Units issued pursuant to the Offering to cover any over-allotments and for market stabilization purposes, exercisable at any time 48 hours prior to the Closing Date of the Offering, provided that such increase remains in compliance with applicable TSXV rules. The Agent shall be under no obligation whatsoever to exercise the Over-Allotment Option, in whole or in part.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSXV.

The Corporation must incur the gross amount raised from the issue and sale of the Flow-Through Shares pursuant to the Flow-Through Offering, including any proceeds received upon the exercise of the Flow-Through Over-Allotment Option, on CEE as defined in the *Income Tax Act* (Canada) and renounce on or before December 31, 2019, such CEE. In the event that the Corporation fails to renounce CEE corresponding to the aggregate purchase price of the Flow-Through Offering on or before December 31, 2019, or if there is a reduction in such amount renounced pursuant to the provisions of the *Income Tax Act* (Canada), the Corporation shall indemnify the purchasers for an amount equal to the amount of any tax payable or that may become tax payable under the *Income Tax Act* (Canada) by the purchaser as a consequence of such failure or reduction.

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 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 Point Loma's expectations as to the anticipated terms, conditions, size, pricing and closing date of the Offering; approval by the TSXV of the Offering; approval by the TSXV to list the Warrants; the amount and use of proceeds from the Offering; and the focus of Point Loma's management team and go-forward strategy. Such forward-looking statements are based on a number of assumptions, including the timely receipt of all required regulatory approvals for the Offering, the satisfaction of other closing conditions pertaining to the Offering, and the marketing and pricing of 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.