

Point Loma Resources Announces the Casing of Rex Oil Well and Operational Update

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CALGARY, December 3, 2018 - [Point Loma Resources Ltd.](#) (TSX-V: PLX) (the "Corporation" or "Point Loma") is pleased to announce the casing of the Corporation's recently captured Rex oil opportunity. In addition, the Corporation is providing updated operational information.

Highlights

- Rex oil horizontal was cased on December 2, 2018. The well is expected to be completed and evaluated prior to year-end.
- Completion plans for the well include approximately 28 frac stages.

Operational Update

The Corporation intends to complete and evaluate the Rex well in December and would then flow back including flowing back and testing the well after the multi-stage frac operations. Given the potential noted during the drilling of the well Point Loma has elected to focus on enhancing the completion of this well utilizing larger size fracs than originally planned to optimize the production capability from the zone.

As a result, Point Loma now plans to limit the current drilling program to the Rex well at Wizard Lake in order to allow for a more optimal completion and to preserve capital in the current challenging commodity market. The second well of the program is licensed and is expected to be drilled in the new year once the Corporation is prepared to commit to the additional capital program. An updated corporate presentation can also be found at www.pointloma.ca.

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 160,000 net acres (250 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 and 2019, opportunities and locations; the expected timing and anticipated results of the Corporation's drilling program, including flowback and testing of wells; the Corporation's completion and evaluation plans; the characteristics of the Corporation's properties and associated reservoirs; the Corporation's implementation of its capital program; 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, 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) accept responsibility for the adequacy or accuracy of this release.

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