

Point Loma Resources Announces Closing of Acquisition of Oil & Gas Assets - Amendment

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CALGARY, Alberta, May 01, 2018 (GLOBE NEWSWIRE) -- [Point Loma Resources Ltd.](#) (TSX VENTURE:PLX) (the "Corporation" or "Point Loma") is pleased to announce that it has acquired certain oil and gas assets from a private oil and gas company involved in a receivership process, with an effective date of November 1, 2017 (the "Acquisition"). After closing adjustments, the net purchase price of the Acquisition was approximately \$779,000 for Point Loma's 70 percent working interest share. The previously reported volumes and values per bullet four below were in error.

Highlights (figures gross unless stated otherwise):

- Point Loma (70 percent working interest) and Salt Bush Energy Ltd. ("Salt Bush") have acquired assets concentrated in the west central area of Alberta contiguous to Point Loma's existing area of focus.
- Production of approximately 450 boe/d (315 boe/d net), comprised of 35 percent oil and ngl's.
- Approximately 29,000 acres (12,900 net acres) of undeveloped land and over 130 kilometers of proprietary seismic in Point Loma's core area of west central Alberta.
- The Acquisition had total proved reserves of 1.6 MMboe (1.1 MMboe net) and total proved reserve net present value, discounted at 10 percent, of \$6.7 million (\$4.7 million net).
- The Acquisition had estimated net operating income of \$850,000 (\$595,000 net) during the recent six month adjustment period (November 2017 ‐ April 2018).
- The Acquisition has a liability management ratio ("LMR") of 3.4, comprised of deemed assets of \$11.5 million and deemed liabilities of \$3.4 million.

The properties include areas with proved undeveloped locations booked in addition to the base production. Full summary tables of the reserves of the Acquisition were released in Point Loma's March 19, 2018 press release.

Operational Update

The Thornbury area project is complete and Point Loma production currently exceeds 1,000 boe/d with an estimated 30 percent oil and ngl mix. Further ngl production gains are expected as Point Loma completes work to reroute existing production volumes and reactivate previously suspended volumes to a deep cut facility in the Paddle River area. The initial component of the project is anticipated to be completed in May 2018 for a potential increase of approximately 40 bpd of ngl's with additional new volumes restarting later in the year with accompanying ngl production.

Point Loma will also continue to evaluate all producing wells for economic health during projected low natural gas prices in the summer months of 2018. This may result in some temporarily reduced production volumes, particularly natural gas, that can resume as prices increase.

"This is another accretive acquisition in our core area that will expand our opportunity base," said Terry Meek, President and CEO of Point Loma. "As we continue forward in challenging times we feel the base we are accumulating will position us for excellent growth in the future."

Personnel Change

Point Loma announces the departure of Jamie Chisholm, Vice President Operations, to a new opportunity outside of the country, effective June 1, 2018. The Company wishes Jamie well in his new venture and

thanks him for his contribution to Point Loma since inception.

About Point Loma

Point Loma is a public oil and gas exploration and development company focused on conventional oil and gas reservoirs in west central Alberta. The Company controls over 160,000 net acres (250 net sections) and has a deep inventory of opportunities in the Mannville, Nordegg, Banff 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 satisfaction of the conditions for closing of the Acquisition; the timing of closing of the Acquisition and whether the Acquisition will be successfully completed; the production and reserves associated with the assets being acquired in the Acquisition;; 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.

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