

Point Loma Resources: Industry Pays \$33 million for Duvernay Shale Oil Acreage Near Company Lands

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Calgary, Alberta (FSCwire) - [Point Loma Resources Ltd.](#) (TSX VENTURE: PLX) (the "Corporation" or "Point Loma") is pleased to provide an update on its emerging Duvernay shale oil play, highlighted by the May 30th Alberta Land sale where 81,920 acres near Point Loma's acreage were acquired by third parties for \$33.6 million.

Highlights:

- Point Loma currently holds approximately 15,000 net acres (23 net sections) in the West Duvernay basin
- May 30, 2018 Alberta Crown land sale saw 81,920 acres sell for \$33.6 million or an average price of \$347 per acre offsetting Point Loma's West Duvernay acreage
- Point Loma has reviewed technical data in the area that indicates similar reservoir properties to the East Duvernay shale basin where an estimated 10 to 15 million barrels per section of original oil in place is prospective. 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 other successful North American shale plays.
- Three horizontal Duvernay shale oil wells have been drilled by other operators to date in 2018 within Point Loma's core area of operations at Paddle River. The results of these wells have not yet been publicly disclosed. Including both the West and East Duvernay Shale basins the industry to date has drilled an estimated 150 horizontal Duvernay shale oil wells within this emerging oil play which continues to attract increasing industry activity.
- Point Loma is reviewing alternatives to unlock shareholder value from its Duvernay shale holdings, which could include, a strategic joint venture, farmout, land swap or outright sale.

Duvernay Shale Interest Highlighted By Strong Alberta Land Sale: The May 30th, 2018, Alberta land sale offering attracted \$42 million of bonus, with the majority of the acreage posted within the West Duvernay shale oil basin. Several large parcels of land, with a combined acreage of 82,920 acres, and located just to the southeast of Point Loma lands (Figure 1), were acquired for \$33.3 million or an average price of \$347/acre.

Figure 1: Land Holding Within the West Duvernay Shale Oil Play

To view the graphic in its original size, please [click here](#)

Figure 2: Duvernay Shale Oil Fairway Information

To view the graphic in its original size, please [click here](#)

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 estimates of original oil in place and reservoir properties and characteristics of the Duvernay shale oil play. 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 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.

To view the original release (with media), please click here

Source: [Point Loma Resources Ltd.](#) (TSX Venture:PLX)

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<https://www.rohstoff-welt.de/news/300696--Point-Loma-Resources--Industry-Pays-33-million-for-Duvernay-Shale-Oil-Acreage-Near-Company-Lands.html>

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