

# Point Loma Resources Announces Agreement to Acquire Additional Working Interest in Recent Oil Acquisition

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Calgary, Alberta (FSCwire) - [Point Loma Resources Ltd.](#) (TSX VENTURE: PLX) (the "Corporation" or "Point Loma") is pleased to announce that it has entered into a definitive agreement to acquire an additional interest in an oil property acquired in June 2018 (the "Acquisition"). The purchase price of the Acquisition is \$270,000.00, before customary closing adjustments, and will be paid in the form of 876,623 common shares of the Corporation.

## Highlights

- Point Loma has acquired an additional 50 percent working interest in a key well associated with the previously announced east central Alberta properties acquired June 28, 2018.
- The purchase price reflects a 10 day average trading price at the time of signing the letter of intent of \$0.308 per share of Point Loma.
- The acquired production is approximately 12 bbls/d, comprised of 100 percent oil.
- The effective date of the acquisition will be July 1, 2018.

The Acquisition is anticipated to close in August, 2018, subject to regulatory approvals. Point Loma plans to update the Acquisition reserves at year end.

"This Acquisition strengthens Point Loma's oil weighting with little additional operating costs," said Terry Meek, President and CEO of Point Loma. "These opportunities to acquire tuck in interests in our existing areas continue to add value to Point Loma's asset base at strong industry metrics."

## 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](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 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

*&#8220;BOEs&#8221; 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, please click [here](#)

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

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