

# Point Loma Resources Announces Non-core Gas Property Dispositions for Cash Proceeds

13.09.2018 | [FSCwire](#)

Calgary, Alberta (FSCwire) - [Point Loma Resources Ltd.](#) (TSX VENTURE: PLX) (the "Corporation" or "Point Loma") is pleased to announce that it has entered into an agreement to sell a minor interest in a gas property acquired as part of a previous transaction. The sale price of the non-core disposition is approximately \$350,000 net to Point Loma, before customary closing adjustments, and will be paid in cash.

## Highlights

- Point Loma and Salt Bush Energy ("Joint Venture Partner") have entered in to an agreement to sell interests in a non-core property producing approximately 40 boepd (80% natural gas, 20% NGL) The sale price for this non-core gas weighted property is \$500,000 (net \$350,000 to Point Loma).
- The effective date of the disposition will be June 1, 2018.
- Point Loma is reviewing and monetizing select additional non-core assets to unlock further value across its large 250 net section land position in west central Alberta.

The disposition is anticipated to close in September 2018, subject to regulatory approvals. Proceeds from this non-core asset sale will be used to enhance the Corporation's balance sheet. The Corporation has no bank debt and is increasing positive cashflow from operations.

"This non-core disposition continues to rationalize and focus Point Loma's core area while adding to general corporate revenues," said Terry Meek, President and CEO of Point Loma. "Point Loma and its Joint Venture Partner are committed to optimizing operations to further reduce costs and increase net netbacks."

## 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, 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](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).

*For further information, please contact:*

Terry Meek

President and CEO

Telephone: (403) 705-5051 ext. 444

[tmeek@pointloma.ca](mailto:tmeek@pointloma.ca)

Kevin Angus

Vice President, New Ventures

Telephone: (403) 705-5051 ext. 440

kangus@pointloma.ca

Randall Boyd

Vice President Finance and CFO

Telephone: (403) 705-5051 ext. 443

rboyd@pointloma.ca

#### *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 timing of closing of the asset sale transaction and whether the asset sale transaction will be successfully completed; the anticipated use of proceeds from the asset sale transaction; the Corporation's expectations regarding improvements in operating costs and increases to netbacks and cash-flow; the Corporation's ability to conclude additional asset sales of non-core assets; the Corporation's anticipated drilling activities in the fourth quarter; 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**

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/308386--Point-Loma-Resources-Announces-Non-core-Gas-Property-Dispositions-for-Cash-Proceeds.html>

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

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Die Redaktion ist für die Qualität der Übersetzungen nicht verantwortlich. Die Redaktion ist nicht für die Inhalte der Websites der Autoren verantwortlich. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#).

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).

Maximum News Dissemination by FSCwire. <https://www.fscwire.com>

Copyright © 2018 FSCwire