

Point Loma Announces Filing of Preliminary Short-Form Prospectus related to the proposed Offering of Units and CEE Flow-Through Shares for up to \$4.0 Million

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Proceeds Focused on Unlocking Oil Opportunities in Banff, Rex and Lower Mannville Starting

CALGARY, Sept. 26, 2018 - [Point Loma Resources Ltd.](#) (TSX-V: PLX) ("Point Loma" or the "Company") is pleased to announce that it has entered into an engagement letter with Mackie Research Capital Corporation (the "Agent"), pursuant to which the Agent has agreed to offer, on a commercially reasonable efforts basis: (i) up to \$2,750,000 in units ("the "Units") of the Company at a price of \$0.29 per Unit (the "Unit Offering"); and (ii) up to \$1,250,000 million in common shares in the capital of the Company (the "Common Shares") to be issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "Flow-Through Shares") at a price of \$0.33 per Flow-Through Share (the "Flow-Through Offering", and together with the Unit Offering, the "Offering"). The Offering will be conducted by way of short-form prospectus, and is expected to close on or about October 22, 2018 (the "Closing Date").

Members of the Point Loma board of directors and management team plan to participate in the Offering alongside investors.

Each Unit will consist of one Common Share and one Common Share purchase warrant ("Warrant") of the Company. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the indenture governing the Warrants, one Common Share (each, a "Warrant Share") at an exercise price of \$0.39 per Warrant Share, at any time prior to the date that is 24 months following the Closing Date. The Warrants will be governed by a warrant indenture to be entered into between Point Loma and Computershare Trust Company of Canada on or before the Closing Date. The Company will apply to list the Warrants on the facilities of the TSX Venture Exchange (the "TSXV").

The Company intends to use the net proceeds of the Offering, including any proceeds received upon the exercise of the Over-Allotment Options (as defined below), for: (i) the drilling of a high impact program starting in Q4 2018 focused on unlocking the Corporation's Banff oil exposure, a Rex (Upper Mannville) oil play that was recently captured (see press release dated September 24, 2018) and/or a new Lower Mannville oil pool to the south of the Company's existing oil development; (ii) qualified exploration expenses; and (iii) general corporate purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSXV.

The Agent has been granted over-allotment options, exercisable in whole or in part, at any time up to 30 days after the Closing Date, to offer for sale up to an additional: (i) 15% of the Units sold pursuant to the Unit Offering on the same terms as described above (the "Unit Over-Allotment Option"); and (ii) 15% of the Flow-Through Shares sold pursuant to the Flow-Through Offering on the same terms as described above (the "Flow-Through Over-Allotment Option", and together with the Unit Over-Allotment Option, the "Over-Allotment Options").

The Company has filed a preliminary short-form prospectus with the securities regulatory authorities in each of the Provinces of Canada except Quebec.

Point Loma has provided notice of the Offering to Everenergy Company Limited ("Everenergy") in accordance with the terms of the investor rights agreement dated May 29, 2017 between Point Loma and Everenergy (the "Investor Rights Agreement"). Under the Investor Rights Agreement, Everenergy has the right, through its wholly-owned subsidiary, Loyal Petroleum Corporation, to acquire from the Company such number of Common Shares as will allow Everenergy to maintain its 19.9% ownership interest in the Company following completion of the Offering. Everenergy is a Hong Kong registered company, a subsidiary of Zhongcheng

Group, one of the largest privately owned independent petroleum refinery, oil products and LPG distribution and retail companies in China.

The proceeds from the issue and sale of the Flow-Through Shares pursuant to the Flow-Through Offering, including any proceeds received upon the exercise of the Flow-Through Over-Allotment Option, will be used to incur Canadian exploration expenses ("CEE") as defined in the *Income Tax Act* (Canada) and the Company will renounce to each subscriber, on or before December 31, 2018, such CEE in an amount equal to the subscriber's aggregate purchase price under the Flow-Through Offering. In the event that the Company fails to renounce CEE corresponding to the aggregate purchase price of the Flow-Through Offering on or before December 31, 2018, or if there is a reduction in such amount renounced pursuant to the provisions of the *Income Tax Act* (Canada), the Company shall indemnify the purchasers for an amount equal to the amount of any tax payable or that may become tax payable under the *Income Tax Act* (Canada) by the purchaser as a consequence of such failure or reduction.

The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

About Point Loma Resources Ltd.

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 Company 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 Point Loma's expectations as to the anticipated terms, conditions, size, pricing and closing date of the Offering; approval by the TSXV of the Offering; approval by the TSXV to list the Warrants; the amount and use of proceeds from the Offering; and the focus of Point Loma's management team and go-forward strategy. Such forward-looking statements are based on a number of assumptions, including the timely receipt of all required regulatory approvals for the Offering, the satisfaction of other closing conditions pertaining to the Offering, and the

marketing and pricing of the Offering.

The use of any of the words "will", "expects", "believe", "plans", "potential", "intend", "may", "believe" 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; inability to retain drilling rigs and other services; 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; general economic conditions; changes in legislation, including but not limited to tax laws, royalties and environmental regulations; and estimates being greater or less than actual production from any acquired assets. 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.

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