

Point Loma Resources Announces Second Delineation Well to Spud at Wizard Lake and Commencement of Facilities Expansion

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CALGARY, November 12, 2019 - Point Loma Resources Ltd. (TSXV:PLX) ("Point Loma" or the "Corporation") is pleased to announce the upcoming drilling of the second delineation well at Wizard Lake and the expansion of production facilities.

Highlights

- Partner Salt Bush Energy Ltd. ("Salt Bush") has elected to drill the second farm-out well under the Wizard Lake farm-out agreement and intends to spud the HZ 13-4-48-27W4 well in mid-November.
- Salt Bush will incur 100% of the costs to drill, complete and equip the 13-4 well with Point Loma retaining a 25% working interest before payout and 50% after payout.
- The production facilities will be expanded to handle a capacity of 5,000 bpd of fluid and 5 mmcfd of natural gas, which is expected to allow for full production of the first two wells drilled, the second farm-out well and future development.
- Point Loma and Salt Bush control 4,570 acres in the area.
- The HZ 13-4-48-27W4 well will be an extended reach horizontal with a longer horizontal lateral length than the previously drilled Wizard Lake HZ 1-8-48-27W4 well. The well is planned for a 1820m lateral and 45 frac stages versus the 1500m and 35 frac stages of the 1-8 well. Based on offsetting area activity in the Rex oil play, the utilization of extended reach horizontal technology has led to higher oil production rates and larger reserve bookings per well than those wells with standard horizontal lateral lengths.

Facilities Upgrade

To date, the first two wells drilled into the Rex oil pool have exhibited excellent deliverability on test but have been restricted on production flow rates due to facility limitations. The new facilities will eliminate the production restrictions and, coupled with the upcoming new well, provide an opportunity to demonstrate the potential of full field development.

"This additional delineation well should further extend a top tier oil pool that is expected to add to the oil component of our production base, enhance the Corporation's oil reserves and strategically position Point Loma as the Rex oil play continues to evolve in the area and across Point Loma's large land position," said Terry Meek, President and CEO of Point Loma. "Point Loma is excited to commence these operations and looks forward to unlocking additional value on this oil property."

Next steps to advance the Rex oil pool will be to place the existing two wells and the soon to be drilled new well on production to the expanded facilities. These operations are anticipated to be completed prior to year end. Current landholdings of the Corporation support the potential for 16-20 (gross) additional drilling opportunities based on internal mapping and projected well spacing.

Point Loma maintains an extensive inventory of additional opportunities identified through analysis of historical penetrations that are indicative of bypassed oil pay on its lands. A description of the Corporation's other oil pool development opportunities can be found in the corporate presentation on the Point Loma website at www.pointloma.ca.

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 140,000 net acres (220 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 to employ horizontal multi-stage frac technology and to 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 anticipated production of the Rex horizontal well; the anticipated timing to complete the second farm-out well and whether such well will be drilled; the anticipated expansion of the facilities and whether such expansion will be completed; the expected impact on production of the expanded facilities, including expected capacity, expected reduction of flow restrictions and potential of full field development; the anticipated increase in oil and ngl production weighting for the Corporation; statements pertaining to Point Loma's expectations as to production and drilling opportunities and future potential production increases; the expected working interest position in the farm-out lands once tied-in for production; the expected timing of tie-ins; additional drilling opportunities identified by the Corporation; 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; and statements. Statements relating to "reserves" are also deemed to forward-looking statements, as they involve the implied assessment based on certain estimates and assumptions, that the reserves can be profitably produced in the future.

The use of any of the words "will", "could", "would", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information. These statements should not be read as guarantees of future performance or results. 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, 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.

Well test results should be considered as preliminary. Neither a pressure transient analysis nor a well-test interpretation has been carried out on the well test data contained herein and therefore the data contained herein should be considered to be preliminary until such analysis or interpretation has been done. There is no representation by the Corporation that the disclosed well results included in this news release are necessarily indicative of long term performance or recovery. As a result, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation or that such rates are indicative of future performance of the well.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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