



Point Loma Resources Announces Operational Update and Acquisition of Lands in Paddle River Oil Development Project

CALGARY, Alberta, Nov. 09, 2017 -- Point Loma Resources Ltd. (TSX VENTURE:PLX) (the "Corporation" or "Point Loma") which has captured over 160,000 net acres across the multi-zone Mannville, Nordegg and Banff fairways of west central Alberta is pleased to announce recent land acquisitions and an update of core area activities.

Paddle River Area, Townships 55 and 56 Range 7W5: Well transfers completed, production to commence and further consolidation of area lands

Further to the recently announced acquisition of horizontal well bores on section 4-56-7W5, the transfer of the two wells has been approved and Point Loma anticipates that production will begin in mid-November for the 12-4-56-7W5 Ostracod well. This well is in an updip position in the pool and has never been on production.

In addition, the Corporation has entered into agreements to consolidate the area land positions of Point Loma to 80 percent working interest in the Paddle River Ostracod pool. The addition of these lands adds to the existing development inventory in Point Loma's core production area.

Leaman Area, Townships 56 and 57 Ranges 8-10W5: Area plans progress

In consultation with the facility operator, Point Loma is working to coordinate the reactivation of approximately 1.5 mmcf/d (net) previously producing gas volumes and approximately 80 bpd additional associated ngl's through the deep cut facility. In addition, Point Loma has identified four recompletion candidates that should add to area production and has the potential to increase future horizontal drilling inventory in the area.

Thorsby Area, Township 49 Range 1W5: Horizontal completion and test on newly drilled Mannville play targeting Sparky oil and pipeline construction

Point Loma has recently completed the previously drilled Sparky well. The confidential well is currently on an extended flow test. Once the test is completed, it is anticipated that the Sparky well will be pipeline connected on the same surface lease as the previously drilled and tested Glauconitic well on section 18-49-1W5. The pipeline to connect to an area operator's facility as a combined emulsion line has finished construction and production from these wells are expected to establish Point Loma in the area. These wells will potentially provide a base for future development of an additional four to six horizontal drilling opportunities on existing lands. Production is anticipated to commence in mid-November 2017.

West Cove Area, Township 55, Range 6W5: Targeting oil in the Nordegg and Banff plays

The 5-31-55-6W5 well was placed on production October 1, 2017 and initial restricted production continues to stabilize. The result confirms potential in the Nordegg zone for future development.

Point Loma is permitting a 3D seismic program to further delineate the pool and assist in delineating a potential Banff oil target underlying the Nordegg discovery.

Thornbury Area, Twp 79-81, Rges 13-15W4: Development plan to tie-in and reactivate existing wells in first quarter 2018 approved

The development plan filed by the Corporation to undertake pipelining and reconnection of multiple wells in the Thornbury area during the first quarter of 2018 has been approved by the AER. Capital investment of approximately \$360,000 is required to reconnect approximately 1.2 mmcf/d (net) of natural gas into Point Loma operated facilities. The result will be an increase in area netbacks and projected cash flow. An additional 0.8 mmcf/d (0.6 net) is available and approved in plan subject to capital requirements. Point Loma also has plans to abandon several wells in the area while operations are underway that is expected to ultimately reduce operating costs and liabilities.

West shale basin Duvernay land position:

Point Loma has established a 20 section (net) undeveloped land position along the west shale basin Duvernay oil window that has been the focus of recent Alberta Crown land sale activity. Point Loma will continue to evaluate offset activity in the Duvernay oil window as it relates to Corporation lands.

"These acquisitions continue to position Point Loma for significant low risk development drilling in our Paddle River core area," said Terry Meek, President and CEO of Point Loma.

About Point Loma

Point Loma is a public oil and gas development and exploration company focused on horizontally exploiting conventional oil and gas reservoirs in west central Alberta. 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 and our current presentation 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 production and future potential production increases, as well as increases in cash flow and the timing thereof; anticipated activations and activities; future gas processing rates; future product weightings; future exploration and development opportunities; 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, 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.

References in this press release to production test rates, initial test production rates, and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Point Loma. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Corporation cautions that the test results should be considered to be preliminary.