A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the Provinces of Canada except Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities**.**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, except as permitted by the Agency Agreement (as defined herein) and pursuant to exemptions from the registration requirements of the 1933 Act and applicable state securities laws, these securities may not be offered or sold within the United States (as defined in Regulation S under the 1933 Act) and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Point Loma Resources Ltd. at 2000, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, telephone: (403) 705-5051 and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **November 27, 2017**

Consisting of

Up to $3,000,000 Flow-Through Shares

Price:

$0.33 per Flow-Through Share

This short form prospectus qualifies the distribution (the "**Offering**") of up to 9,090,909 common shares ("**Common Shares**") in the capital of Point Loma Resources Ltd. ("**Point Loma**" or the "**Corporation**") to be issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder in force as of the date hereof (the "**Tax Act**") ("**Flow-Through Shares**") at a price of $0.33 per Flow-Through Share, provided the gross proceeds of the Offering does not exceed $3,000,000.

The Corporation will covenant to incur, on or after the acceptance by the Corporation of Subscription Agreements (as defined herein) for Flow-Through Shares and on or before December 31, 2018 (the "**Expenditure Period**"), and renounce to each subscriber of Flow-Through Shares effective on or before December 31, 2017, Canadian Exploration Expense or "CEE" (as defined herein) in an amount equal to the aggregate purchase price for Flow-Through Shares paid by each such subscriber. See "*Description of Securities Being Distributed - Flow-Through Shares*" and "*Certain Canadian Federal Income Tax Considerations*".

The issued and outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "PLX". On November 24, 2017, the last full trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.29. The Corporation will make an application to the TSXV for the listing of the Flow-Through Shares distributed under this short form prospectus. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. The offering price of the Flow-Through Shares offered under this short form prospectus was determined by negotiation between the Corporation and Mackie Research Capital Corporation (the “**Agent**”). See “*Plan of Distribution*”.

	Price to the Public	**Agent’s Fee**	**Net Proceeds to the Corporation**(1)(2)
Per Flow-Through Share	$0.33	$0.0231	$0.3069
Total(3)(4)	$3,000,000	$210,000	$2,790,000

Notes:

(1) The Corporation, upon closing the Offering, will pay the Agent an aggregate fee equal to 7.0% of the gross proceeds of the Offering (the “**Agent’s Fee**”). See “*Plan of Distribution*”.

(2) Before deducting the expenses of the Offering (excluding the Agent’s Fee), estimated to be $● (exclusive of GST), which will be paid from the general funds of the Corporation.

(3) The Corporation has granted to the Agent the option (the “**Over-Allotment Option**”) to increase the size of the Offering by up to an additional 1,363,636 Flow-Through Shares, representing 15% of the Offering, to cover over-allotments, by giving written notice of the exercise of the Over-Allotment Option, or a part thereof, to the Corporation at any time up to December 29, 2017. If the Agent exercises the Over-Allotment Option in full, the total offering price to the public, the Agent’s Fee and net proceeds to the Corporation (before deducting expenses of the Offering) will be approximately $3,450,000, $241,500 and $3,208,500, respectively. The (final) short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Flow-Through Shares issued pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Flow-Through Shares forming part of the Agent's over-allocation position acquires those Flow-Through Shares under the (final) short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases of Flow-Through Shares. Unless the context otherwise requires, references herein to the “Offering” and the “Flow-Through Shares” include the Flow-Through Shares issuable pursuant to the exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

(4) The Offering is not subject to a minimum subscription level. These figures assume that: (i) all of the Flow-Through Shares are sold at the specified offering price of $0.33 per Flow-Through Share; and (ii) the maximum number of Flow-Through Shares are subscribed for with no Over-Allotment Option being exercised.

Agent’s Position	**Maximum size or number of securities held**	**Exercise period**	**Exercise price**
Over-Allotment Option	1,363,636 Flow-Through Shares	At any time up to December 29, 2017	$0.33 per Flow-Through Share

The Offering is not underwritten or guaranteed by any person. The Agent shall conditionally offer the Flow-Through Shares on a “commercially reasonable efforts” basis, if, as and when issued by the Corporation and delivered to and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters relating to the qualification for distribution of the Flow-Through Shares on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Agent by Gowling WLG (Canada) LLP.

There is no minimum amount of funds that must be raised under this Offering. This means that the Corporation could complete this Offering after raising only a small proportion of the Offering amount set out above. See “*Risk Factors – Anticipated Proceeds May Not Be Fully Realized*”.

Subscriptions for Flow-Through Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that certificates, if any, representing the Flow-Through Shares will be available for delivery at closing of the Offering, which is expected to occur on or about December 14, 2017, or such other date as the Corporation and the Agent may agree, but in any event, no later than 90 days after the receipt of this short form prospectus (the “**Closing Date**”). Except in certain limited circumstances: (i) the Flow-Through Shares will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Flow-Through Shares will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Flow-Through Shares are purchased. See “*Plan of Distribution*”.

Subject to applicable laws, the Agent may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Corporation has provided notice of the Offering to Evenergy Company Limited ("**Evenergy**") in accordance with the terms of the investor rights agreement dated May 29, 2017 between Point Loma and Evenergy (the "**Investor Rights Agreement**"). Evenergy has the right to participate to acquire that number of Common Shares that will allow Evenergy to maintain its 19.9% ownership interest in the Corporation (the "**Private Placement**") following completion of the Offering. Evenergy has provided notice to the Corporation of its intention to exercise their right to participate to acquire up to $654,977 in Common Shares at a price per Common Share of $0.29. This short form prospectus does not qualify the distribution of Common Shares, if any, issuable pursuant to the Private Placement, which securities will be subject to a hold period of four months and one day. Completion of the Private Placement will be subject to a number of conditions, including final approval of the TSXV. Assuming completion of the maximum amount under the Offering and the Private Placement, the aggregate gross proceeds from the Private Placement will be approximately $654,977. See "*Point Loma Resources Ltd. – Recent Developments – Private Placement*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk, including risks inherent in the Corporation's involvement in the exploration, development and production of crude oil and natural gas resources. The risk factors identified under the headings "*Forward-Looking Statements*" and "*Risk Factors*" in this short form prospectus and in the AIF (as defined herein) should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder.

The Corporation's head office is located at 2000, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9. The registered office of the Corporation is located at 4000, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.

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NOTE TO READER

Investors should rely only on the information contained in or incorporated by reference in this short form prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the securities in any jurisdiction in which the Offering is not permitted. You should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this short form prospectus and that information contained in any document incorporated by reference herein is accurate only as of the date of that document, regardless of the time of delivery of this short form prospectus or of any sale of the Flow-Through Shares, and may be modified or superseded by a subsequently filed document which is also, or is deemed to be, incorporated by reference herein. The business, financial condition, results of operations and prospects of the Corporation may have changed since such dates.

FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain forward-looking statements and information (collectively referred to as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe" and similar expressions, including the negatives of these terms and other comparable terminology. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this short form prospectus and the documents incorporated by reference herein should not be unduly relied upon by investors. These statements speak only as of the date of this short form prospectus and are expressly qualified, in their entirety, by this cautionary statement.

Forward-looking statements or information in this short form prospectus and the documents incorporated by reference herein include, but are not limited to, the Offering and the Private Placement, the characteristics of the Corporation's oil and natural gas interests, reserve quantities and the discounted present value of future net cash flows from such reserves, net revenue, future production levels, projection of market prices, capital expenditures, exploration plans, development plans, acquisition and disposition plans and the timing thereof, operating and other costs, world-wide supply and demand for petroleum products, royalty rates and treatment under governmental regulatory regimes. In addition, this short form prospectus and the documents incorporated by reference herein may contain forward-looking statements attributed to third party industry sources.

In particular, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to the following:

- the closing of the Offering and the Private Placement and the timing thereof;
- the use of net proceeds from the Offering and the Private Placement;
- the listing of the Flow-Through Shares;
- capital expenditure programs and future capital requirements and the timing and method of financing thereof;
- the timing of renunciation of CEE (as defined herein);
- future revenues and costs (including royalties) and revenues and costs per commodity unit;
- the Corporation's flow-through obligations and use of proceeds from the Flow-Through Shares;
- recovery factors;
- the performance characteristics of the Corporation's oil and natural gas properties, including oil and natural gas production levels;
- well completions and the timing thereof;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production and timing of results therefrom;
- the size of the oil and natural gas reserves of the Corporation and anticipated future cash flows from such reserves;
- future development and growth prospects;

- ability to meet current and future obligations;
- future sources of funding for capital programs and future availability of such sources;
- future asset acquisitions or dispositions;
- future abandonment, reclamation and decommissioning costs;
- future tax liabilities and future use of tax pools and losses;
- development plans;
- anticipated land expiries;
- treatment under governmental regulatory regimes and tax laws;
- the ability to obtain financing on acceptable terms or at all; and
- currency, exchange and interest rates.

With respect to forward-looking statements contained in this short form prospectus and in the documents incorporated by reference herein, the Corporation has made assumptions regarding, among other things:

- the timing of the closing of the Offering and the Private Placement;
- the satisfaction of the conditions to the closing of the Offering and the Private Placement, including the receipt, in a timely manner, of regulatory (including stock exchange) and other required approvals;
- the use of the net proceeds of the Offering and the Private Placement;
- the timing of renunciation of CEE;
- the legislative and regulatory environments of the jurisdictions where the Corporation carries on business or has operations;
- oil and natural gas production levels;
- the success of the Corporation's operations and exploration and development activities;
- prevailing climatic conditions, royalty regimes, commodity prices and exchange and interests rates;
- the impact of increasing competition;
- availability of skilled labour, services and drilling equipment;
- timing and amount of capital expenditures;
- the legislative and regulatory environments of the jurisdictions where the Corporation carries on business or has operations;
- conditions in general economic and financial markets;
- availability of drilling and related equipment;
- royalty rates and future operating costs;
- access to market for the Corporation's production; and
- the Corporation's ability to obtain additional financing on satisfactory terms.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this short form prospectus and in the documents incorporated by reference herein:

- volatility in market prices for oil and natural gas and exchange and interest rates;
- uncertainties associated with estimating oil and natural gas reserves and reserves life;
- the risks inherent in the oil and gas industry, such as operational risks and market demand;
- pipeline and third party facility capacity constraints and access to sales markets;
- the ability of management to execute its business plan;
- governmental regulation of the oil and gas industry, including environmental regulation;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- exploration and development activities are capital intensive and involve a high degree of risk;
- risks and uncertainties involving geology of oil and natural gas deposits;
- risks inherent in marketing operations, including credit risk;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- availability of sufficient financial resources to fund the Corporation's capital expenditures;
- stock market volatility and market valuations;

- failure to realize the anticipated benefits of acquisitions and dispositions;
- unanticipated operating events which could reduce production or cause production to be shut-in or delayed;
- hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the ability to add production and reserves through development and exploration activities;
- uncertainties in regard to the timing of exploration and development activities;
- uncertainties in regard to estimates and projections relating to production, cost and expense;
- changes in general economic, market and business conditions in Canada and globally;
- the possibility that government policies or laws, including laws and regulations related to income tax rules and to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- the availability of capital on acceptable terms or at all;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel; and
- the other factors considered under "*Risk Factors*" below and the risk factors included in the AIF, which is incorporated herein by reference, and in other filings by the Corporation with Canadian securities regulatory authorities.

Statements relating to "reserves" are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitable in the future. There are numerous uncertainties inherent in estimating quantities of proved reserves, including many factors beyond the control of the Corporation. Reserves data represent estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary considerably from actual results. All such estimates are to some degree speculative and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties and classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures of the Corporation with respect to these reserves will vary from such estimates, and such variances could be material.

The Corporation has included the above summary of assumptions and risks related to forward-looking information provided herein and in documents incorporated by reference herein in order to provide investors with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained herein, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading "*Risk Factors*" below and the risk factors included in the AIF, which is incorporated herein by reference.

The forward-looking statements or information contained herein are made as of the date hereof and the Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

NON-GAAP MEASURES

Certain financial measures in this document or in documents incorporated by reference herein do not have a standardized meaning as prescribed by the International Accounting Standards Board ("**GAAP**") and are therefore considered non-GAAP measures. These measures, such as funds flow from (used in) operations, may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide readers with additional measures for analyzing the Corporation's ability to generate funds to finance its operations and information regarding its liquidity. The additional information should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP.

The terms "funds flow from (used in) operations", "funds flow from (used in) operations per share" and "netback" in this document or in documents incorporated by reference herein are not recognized measures under GAAP. Management believes that in addition to net losses and cash flow from (used in) operating activities as defined by GAAP, these terms are useful supplemental measures to evaluate operating performance. Users are cautioned however, that these measures should not be construed as an alternative to net losses or cash flow from (used in) operating activities determined in accordance with GAAP as an indication of Point Loma's performance.

Management utilizes "funds flow from (used in) operations" as a key measure to assess the ability of the Corporation to generate funds necessary to finance operating activities and capital expenditures. Funds flow from (used in) operations is based on cash flow from (used in) operating activities before the change in non-cash working capital and transaction expenses paid. "Operating income", which is gross revenue less royalty expense, and transportation and operating expense, represents the results of operations before general and administrative, interest, taxes and non-cash expenses. "Netback", which is calculated as average unit sales price less royalty expense and transportation and operating expense represents the cash margin for product sold, calculated on a per BOE basis (as defined herein).

NOTES ON RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Caution Respecting BOE

In this short form prospectus and in the documents incorporated by reference herein, the abbreviation "BOE" means a barrel of oil equivalent on the basis of 6 thousand cubic feet ("**Mcf**") of natural gas to 1 BOE when converting natural gas to BOEs. **BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to 1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 BOE, utilizing a conversion ratio of 6 Mcf to 1 BOE may be misleading as an indication of value.**

Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of oil, natural gas liquids ("NGLs") and natural gas reserves provided herein (including the documents incorporated by reference) are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the Corporation's petroleum and natural gas reserves does not represent the fair market value of the Corporation's reserves.

CURRENCY

Unless otherwise specified, in this short form prospectus, including the documents incorporated by reference herein, all dollar amounts are stated in Canadian dollars, and all references to "dollars" or "$" are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 2000, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9, telephone: (403) 705-5051. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

The following documents of the Corporation, filed with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this short form prospectus:

(a) the annual information form of the Corporation dated April 27, 2017 for the year ended December 31, 2016 (the "**AIF**");

(b) the audited financial statements of the Corporation as at December 31, 2016 and for the years ended December 31, 2016 and 2015, together with the notes thereto and the auditors' report thereon;

(c) the management's discussion and analysis of the Corporation for the three and twelve months ended December 31, 2016 and 2015;

(d) the unaudited interim condensed financial statements of the Corporation as at September 30, 2017 and for the three month and nine month periods ended September 30, 2017 and 2016, together with the notes thereto (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of the Corporation for the three month and nine month periods ended September 30, 2017 (the "**Interim MD&A**");

(f) the material change report of the Corporation dated May 30, 2017 in respect of the announcement of an investment agreement with Evenergy pursuant to which Evenergy agreed to acquire 8,375,000 Common Shares for an aggregate purchase price of $4,020,000;

(g) the amended material change report of the Corporation dated April 12, 2017 in respect of the transactions involving First Mountain Exploration Inc. ("**First Mountain**"), Point Loma Energy Ltd. and Madalena Energy Inc.;

(h) the management information circular of the Corporation dated May 1, 2017, in connection with the annual and special meeting of the holders of Common Shares of the Corporation held on May 30, 2017; and

(i) the management information circular of First Mountain dated April 22, 2016, in connection with the annual and special meeting of the holders of common shares of First Mountain held on May 27, 2016.

Any documents of the type referred to in National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), marketing materials, financial statements and related management's discussion and analysis, business acquisition reports and information circulars, if filed by the Corporation with the provincial securities commissions or similar authorities in Canada after the date of this short form prospectus and before the termination of the Offering, are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are utilized by the Agent in connection with the Offering are not part of this short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this short form prospectus.

POINT LOMA RESOURCES LTD.

The Corporation was formed on June 28, 2016 through the reverse take-over of First Mountain, a publicly traded company incorporated on December 10, 2010, by Point Loma Energy Ltd., a private company incorporated on February 7, 2013. The transaction saw Point Loma Energy Ltd. shareholders receive 4.3 common shares of First Mountain for each Point Loma Energy Ltd. share held, after which First Mountain completed a 10-for-one share consolidation and changed the corporate name to Point Loma Resources Ltd. After giving effect to the transactions, Point Loma had approximately 21.3 million common shares outstanding of which former Point Loma Energy Ltd. shareholders owned 85% and former First Mountain shareholders owned approximately 15%. As a result, this is accounted for as a reverse take-over of First Mountain by Point Loma Energy Ltd. On July 18, 2016, the Corporation then amalgamated under the *Business Corporations Act* (Alberta) with the Corporation's predecessor entity, Point Loma Energy Ltd.

The Corporation is a publicly traded Canadian oil and gas company headquartered in Calgary, Alberta. Point Loma's activities relate to the exploration, development and production of conventional oil and natural gas in western Canada with an emphasis on the development of properties with a large volume of hydrocarbons in place with lower risk of development due to the presence of previously by-passed pay.

The Corporation is a reporting issuer in Alberta and British Columbia. The Common Shares are listed on the TSXV under the symbol "PLX".

The Corporation's head office is located at 2000, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9. The registered office of the Corporation is located at 4000, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Further details concerning the Corporation, including information with respect to the Corporation's assets, operations and development history, are provided in the AIF and the other documents incorporated by reference into this prospectus. Readers are encouraged to thoroughly review these documents as they contain important information concerning the Corporation.

Recent Developments

Private Placement

The Corporation has provided notice of the Offering to Evenergy in accordance with the terms of the Investor Rights Agreement. Evenergy has the right to participate to acquire that number of Common Shares that will allow Evenergy to maintain its 19.9% ownership interest in the Corporation following completion of the Offering.

Evenergy has provided notice to the Corporation of its intention to exercise their right to participate to acquire up to $654,977 in Common Shares at a price per Common Share of $0.29.

No commission is payable to the Agent in connection with the Private Placement. This short form prospectus does not qualify the distribution of Common Shares issuable pursuant to the Private Placement, which securities will be subject to a hold period of four months and a day. Completion of the Private Placement will be subject to a number of conditions, including final approval of the TSXV. Assuming completion of the maximum amount under the Offering and the Private Placement, the aggregate gross proceeds from the Private Placement will be approximately $654,977. See "*Plan of Distribution*".

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

The following table sets forth the Corporation's consolidated capitalization as at September 30, 2017: (i) before giving effect to the Offering; (ii) after giving effect to the Offering; and (iii) after giving effect to the Offering and assuming the Over-Allotment Option is exercised in full. The table should be read in conjunction with the Interim Financial Statements and Interim MD&A, both of which are incorporated by reference herein.

Description of the Security	Authorized	As at September 30, 2017, before giving effect to the Offering	As at September 30, 2017, after giving effect to the Offering	As at September 30, 2017, after giving effect to the Offering (assuming the Over-Allotment Option is exercised in full)
Common Shares(1)	Unlimited	42,078,907	51,169,816	52,533,452

Notes:

(1) For a description of the principal share terms of the Common Shares, see "*Description of Securities Being Distributed – Common Shares*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of November 27, 2017, an aggregate of 42,078,907 Common Shares are issued and outstanding.

Common Shares

The holders of Common Shares are entitled to notice of and to vote at all meetings of shareholders and are entitled to one vote per Common Share. Holders of Common Shares are entitled to receive, if, as and when declared by the board of directors of the Corporation (the "**Board of Directors**"), such dividends as may be declared thereon by the Board of Directors from time to time. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Common Shares are entitled to share *pro rata* in such assets of the Corporation as are available for distribution.

Flow-Through Shares

The Flow-Through Shares will be Common Shares issued as "flow-through shares" under the Tax Act. Subscriptions for Flow-Through Shares will be made pursuant to one or more subscription and renunciation agreements (the "**Subscription Agreements**") to be made between the Corporation and the Agent for, on behalf of, and in the name of all subscribers of Flow-Through Shares. **Subscribers who place an order to purchase Flow-Through Shares with the Agent will be deemed to have authorized such Agent to execute and deliver, on their behalf, the Subscription Agreements.**

Pursuant to the Subscription Agreements, the Corporation will covenant and agree: (i) to incur within the Expenditure Period and renounce to the subscriber effective on or before December 31, 2017, CEE in an amount equal to the aggregate purchase price for Flow-Through Shares paid by such subscriber; and (ii) that if the Corporation does not renounce to such subscriber, effective on or before December 31, 2017, CEE equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See "*Certain Canadian Federal Income Tax Considerations*". The Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of Flow-Through Shares which are consistent with and supplement the Corporation's obligations as described in this short form prospectus.

The Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of Flow-Through Shares each subscriber of Flow-Through Shares offered under this short form prospectus will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Agent that is signatory thereto that:

(a) the Subscription Agreement is subject to acceptance by the Corporation and is effective only upon such acceptance;

(b) the subscriber is subscribing for Flow-Through Shares pursuant to the Subscription Agreement as principal for its own account and not on behalf of or for the benefit of any other person;

(c) the subscriber is not a non-resident of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(d) the subscriber, and if such subscriber is a partnership, its members, deals and will continue at all relevant times to deal at arm's length with the Corporation, for purposes of the Tax Act, until January 1, 2019 and such subscriber acknowledges that, if at any time before January 1, 2019, such subscriber or member thereof, if applicable, is not at arm's length with the Corporation and the Corporation renounces or has renounced CEE, notwithstanding any other provision of the Subscription Agreement, the renunciation to such subscriber of CEE incurred in 2018 will not be effective on or before December 31, 2017 and such subscriber and/or the member thereof may be subject to increased tax liabilities;

(e) the subscriber has not entered into nor will knowingly enter into any agreement or arrangement which will cause the Flow-Through Shares to become "prescribed shares" for the purposes of the Tax Act; however, this section shall not apply to the entering into of the Subscription Agreement;

(f) the obligation and liability of the Corporation to the subscriber to renounce CEE is limited to the extent specifically stated in this Prospectus and in the Subscription Agreement;

(g) if an individual, the subscriber is of the full age of majority and is otherwise legally competent to enter into the Subscription Agreement and take all action pursuant thereto;

(h) if a corporation, the subscriber is a valid and subsisting corporation, it has the necessary corporate capacity and authority to enter into the Subscription Agreement and to observe and perform its covenants and obligations thereunder and it has taken all necessary corporate action in respect thereof, or, if it is a partnership, syndicate or other form of unincorporated organization, it has the necessary legal capacity and authority to enter into the Subscription Agreement and to observe and perform its covenants and obligations thereunder and, in either case, it has obtained all necessary approvals in respect thereof;

(i) the subscriber has received and reviewed a copy of this Prospectus;

(j) if required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Flow-Through Shares;

(k) the entering into of the Subscription Agreement and the transactions contemplated thereby will not result in a violation of any of the terms and provisions of any law applicable to the subscriber, or, if such subscriber is not a natural person, any of its constating documents, or of any agreement to which such subscriber is a party or by which it is bound;

(l) the subscriber waives any right that such subscriber may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to the CEE as contemplated in the Subscription Agreement and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation;

(m) the subscriber is aware that the Flow-Through Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**1933 Act**") or the securities laws of any state and that these securities may not be offered or sold in the United States, and acknowledges that the Corporation has no present intention of filing a registration statement under the 1933 Act in respect of the Flow-Through Shares;

(n) the Flow-Through Shares have not been offered to the subscriber in the United States, and the individuals making the order to purchase the Flow-Through Shares and executing and delivering the Subscription Agreement on behalf of such subscriber were not in the United States when the order was placed and the Subscription Agreement was executed and delivered;

(o) the subscriber is not acquiring the Flow-Through Shares on behalf of, or for the account or benefit of a person in the United States;

(p) the subscriber undertakes and agrees that such subscriber will not offer or sell the Flow-Through Shares in the United States unless such securities are registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that such subscriber will not resell the Flow-Through Shares except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(q) no person has made to the subscriber any written or oral representations:

i) that any person will resell or repurchase the Flow-Through Shares;

ii) that any person will refund the purchase price of the Flow-Through Shares; or

iii) as to the future price or value of the Flow-Through Shares;

(r) the covenants, representations and warranties of the subscriber stated or referred to in the Subscription Agreement shall be true and correct both as of the execution of the Subscription Agreement and as of the Closing Date if repeated at such time, and will survive the completion of the issuance of the Flow-Through Shares and the completion of the transactions contemplated under the Subscription Agreement and the Agency Agreement; and

(s) the subscriber acknowledges that it has been encouraged to obtain independent legal, income tax and investment advice with respect to its subscription for the Flow-Through Shares and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained in the Subscription Agreement relevant to the subscriber for the purposes of giving representations, warranties and covenants thereunder.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for Flow-Through Shares on such other terms as may be agreed to by the Corporation, the Agent and the applicable subscriber.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares or securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus.

Date	Securities	Price Per Security $	Number of Securities
September 8, 2017	Options	0.33[(1)]	135,000
July 24, 2017	Options	0.38[(1)]	1,515,000

Date	Securities	Price Per Security $	Number of Securities
June 20, 2017	Common Shares(2)	0.48	4,630,122
May 29, 2017	Common Shares(2)	0.48	3,744,878
April 12, 2017	Common Shares(3)	0.40	1,742,488
February 28, 2017	Common Shares(4)	0.53	3,350,000
February 21, 2017	Warrants	0.37	8,094
January 16, 2017	Common Shares(5)	0.40	1,250,000
December 30, 2016	Common Shares	0.44	37,500
December 1, 2016	Options	0.35(1)	565,000
November 30, 2016	Common Shares	0.35	47,143

Notes:

(1) Exercise price per option.
(2) On June 20, 2017, the Corporation completed the second tranche investment with Evenergy for the issuance of 8,375,000 Common Shares for aggregate gross proceeds of $4,020,000. The first tranche investment closed on May 29, 2017.
(3) On April 12, 2017, the Corporation issued 1,742,488 Common Shares in connection with a conversion of a convertible debenture, at a conversion price of $0.40 per Common Share.
(4) On February 28, 2017, the Corporation acquired certain oil and gas assets located near Judy Creek, Alberta, for a purchase price of $1,340,000, paid through the issuance of 3,350,000 Common Shares.
(5) On January 16, 2017, the Corporation acquired all of the issued and outstanding shares of a private oil and gas company, paid through the issuance of 1,250,000 Common Shares at a deemed price of $0.40 per Common Share. The Corporation and the private company amalgamated on January 24, 2017.

PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES

The Common Shares trade on the TSXV under the symbol "PLX". The following table sets forth the reported high, low and the trading volumes for the Common Shares on the TSXV for the periods indicated (as quoted by the TSXV):

Date	High ($)	Low ($)	Trading Volume
2016			
November	0.35	0.24	409,536
December	0.45	0.34	472,049
2017			
January	0.53	0.38	2,962,898
February	0.75	0.50	2,485,701
March	0.56	0.435	1,402,142
April	0.51	0.43	397,222
May	0.53	0.445	388,804
June	0.475	0.35	526,939
July	0.40	0.35	448,709
August	0.385	0.315	930,539
September	0.33	0.26	584,732
October	0.36	0.25	434,859
To November 24, 2017	0.32	0.265	551,300

On November 24, 2017, the last full trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.29.

USE OF PROCEEDS

Assuming completion of the maximum amount under the Offering, the net proceeds to the Corporation from the sale of the Flow-Through Shares offered under this short form prospectus are estimated to be $2,605,000 after deducting the Agent's Fee of $210,000 and the estimated expenses of the Offering of $●.

The net proceeds of the Offering are proposed to be used for the drilling of horizontal wells and recompletion activities targeting oil in the Mannville, Nordegg, or Banff Shale formations and qualified exploration expenses.

The business plan of the Corporation is to create sustainable and profitable per share growth in the crude oil and natural gas industry in western Canada. To accomplish this, Point Loma will continue to pursue an integrated growth strategy including development and exploration drilling, acquisitions and the creation of joint ventures.

Due to the nature of the oil and natural gas industry, budgets are reviewed regularly in light of the success of expenditures and other opportunities which may become available to the Corporation. Potential investors are cautioned that notwithstanding the Corporation's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of funds may occur. Although the Corporation intends to expend the proceeds from the Offering as described above, the actual allocation of net proceeds may vary from that set out above, depending on the actual amount raised under the Offering and the Private Placement, and operations on the Corporation's properties or unforeseen events.

PLAN OF DISTRIBUTION

Pursuant to an agency agreement (the "**Agency Agreement**") to be entered into between the Corporation and the Agent, the Corporation shall appoint the Agent to arrange on a "commercially reasonable efforts" basis for purchasers of up to $3,000,000 Flow-Through Shares at a price of $0.33 per Flow-Through Share payable in cash to the Corporation against delivery of the Flow-Through Shares, subject to compliance with all necessary legal requirements and terms and conditions of the Agency Agreement. Assuming the maximum number of Flow-Through Shares are issued pursuant to the Offering, there will be a maximum of 9,090,909 Flow-Through Shares issuable pursuant to the Offering. The Agency Agreement provides that the Corporation will pay the Agent a fee of $0.0231 per Flow-Through Share (7.0% of the gross proceeds of the Offering) for an aggregate fee payable by the Corporation of approximately $210,000 (assuming that the Offering is subscribed in full) in consideration for their services in connection with the Offering. The terms of the Offering, including the price of the Flow-Through Shares, were determined by negotiation between the Corporation and the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of the financial markets and upon the occurrence of certain stated events. While the Agent has agreed to use their "commercially reasonable efforts" to sell the Flow-Through Shares, the Agent is not obligated to purchase Flow-Through Shares that are not sold. The Agency Agreement will contain disaster out, regulatory out, market out and material change out clauses running to the Closing Date, as well as other industry standard provisions. Pursuant to the terms of the Agency Agreement, the Corporation has agreed to pay certain expenses incurred by the Agent in connection with the Offering. The Agency Agreement also provides that the Corporation will indemnify the Agent and its affiliates and their respective directors, officers, employees, partners, agents and legal representatives against certain liabilities and expenses.

The Corporation has granted to the Agent the Over-Allotment Option. Pursuant to the Over-Allotment Option, the Agent may increase the size of the Offering by up to an additional 15% in Flow-Through Shares. The Over-Allotment Option is exercisable at any time up to December 29, 2017. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering, Agent's Fee and net proceeds to the Corporation (after deducting expenses of the Offering) will be $3,450,000, $241,500 and $●, respectively.

This short form prospectus also qualifies the distribution of the Flow-Through Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Flow-Through Shares forming part of the Agent's over-allocation position acquires those Flow-Through Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

It is expected that certificates, if any, representing the Flow-Through Shares will be available for delivery at closing of the Offering, which is expected to occur on or about December 14, 2017, or such other date not later than 90 days after the receipt of this short form prospectus as the Corporation and the Agent may agree.

The Corporation has been advised by the Agent that, in connection with the Offering and subject to applicable laws, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Corporation agreed not to offer, nor to announce the offering of, nor to make any agreement to issue any additional equity or debt securities or securities convertible or exercisable into equity or debt securities of the

Corporation (other than (i) any agreement with Evenergy related to Evenergy's right to participate in future equity issuances of the Corporation in order to maintain its pro rata interest, so long as the issue price of the securities issued is either at or above the current market price on the date of issuance, or (ii) with respect to securities outstanding as at the date hereof that are convertible or exchangeable into shares (or securities convertible into or exchangeable for shares, or (iii) in connection with any acquisition(s), or (iv) any issuances of shares for services rendered to suppliers up to an aggregate maximum of $100,000, so long as the issue price of the securities issued is either at or above the current market price on the date of issuance) for a period commencing on the date hereof and 90 days after the filing of the final Prospectus, without the prior written consent of the Agent, such consent not to be unreasonably withheld.

The Corporation will make an application to the TSXV for the listing of the Flow-Through Shares distributed under this short form prospectus. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

The Flow-Through Shares offered hereby have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

Except in certain limited circumstances: (i) Flow-Through Shares will be registered to CDS or its nominee under the book-based system administered by CDS; (ii) no certificates evidencing the Flow-Through Shares will be issued to purchasers of Flow-Through Shares; and (iii) purchasers of Flow-Through Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Flow-Through Shares is purchased.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Gowling WLG (Canada) LLP, counsel to the Agent, the following is, as of the date hereof, a fair and adequate summary of the principal Canadian federal income tax considerations generally applicable to a subscriber who acquires, as beneficial owner, Flow-Through Shares, pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act: (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with the Corporation; (iii) is not affiliated with the Corporation; and (iv) holds the Flow-Through Shares acquired under this short form prospectus as capital property (a "**Holder**"). Generally, the Flow-Through Shares will be capital property to a Holder provided the Holder does not acquire or hold those Flow-Through Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a "financial institution", "specified financial institution" or an interest in which constitutes a "tax shelter investment", all within the meaning of the Tax Act; (iv) whose "functional currency" for the purpose of the Tax Act is a currency of a country other than Canada; (v) that is a partnership or trust; (vi) that has entered, or will enter, into a "derivative forward agreement" (as defined in the Tax Act) or (vii) that is exempt from tax under Part I of the Tax Act. In addition, this summary does not address the deductibility of interest by a Holder that has borrowed money to acquire the Flow-Through Shares pursuant to the Offering. All such Holders should consult their own tax advisors with respect to an investment in Flow-Through Shares.

This summary is based on the current provisions of the Tax Act and counsel's understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given, however, that the Proposed Amendments will be enacted as proposed, or at all. This summary does not take into account or anticipate any changes in law or administrative or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account the tax legislation or assessing practices and policies of any province, territory or foreign jurisdiction, which may be materially different from those discussed herein. This summary also does not take into account the consultation paper released on July 18, 2017, by the Minister of Finance (Canada) proposing that the tax treatment of passive investment income (such as interest, dividends and capital gains) earned through a private corporation be changed, which proposals may eliminate the potential benefits of earning passive investment income through a private corporation. On October 18, 2017 the Government of Canada announced its intention to move forward with passive investment income measures, which are expected to be introduced in the 2018 Federal Budget.

This summary assumes that the Corporation will make all necessary tax filings in respect of the issuance of the Flow-Through Shares and the renunciation of CEE in the manner and within the time required by the Tax Act, that the Corporation will incur sufficient CEE to enable it to renounce to Holders all of the CEE the Corporation agrees to renounce to Holders pursuant to the Subscription Agreements effective on the dates set out therein and that all expenses which comprise CEE will be reasonable in amount. This summary assumes that the Corporation will be a "principal-business corporation" at all material times and that the Flow-Through Shares, when issued, will be "flow-through shares" for the purposes of the Tax Act and will not be "prescribed shares" or "prescribed rights" for the purpose of the definition of "flow-through share" in subsection 66(15) of the Tax Act or Regulation 6202.1 of the regulations under the Tax Act.

The income tax consequences to a particular Holder in respect of its investment in Flow-Through Shares will vary according to a number of factors including the legal status of the Holder as an individual (including a trust), a corporation or a partnership, the province or provinces in which the Holder resides, carries on business or has a permanent establishment, the sources of the Holder's income, the value and amount of deductions claimed by the Holder and the amount that would be the Holder's taxable income but for the investment in the Flow-Through Shares.

This summary is of a general nature only, and is not intended to be, legal, business or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to Holders. Accordingly, prospective Holders should consult their own tax advisors having regard to their own particular circumstances.

Canadian Exploration Expense

Subject to certain restrictions outlined below, the Corporation will be entitled to renounce to an initial Holder expenses described in paragraph (a) or (d) of the definition of CEE in subsection 66.1(6) of the Tax Act or that would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.1)" were a reference to "paragraphs (a) and (d)" (defined herein as "**Canadian Exploration Expense**" or "**CEE**"), excluding amounts which are prescribed to constitute "Canadian exploration and development overhead expense" under the Tax Act, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act and any expenditure described in paragraph 66(12.6)(b.1) of the Tax Act, incurred by it in an amount equal to the aggregate purchase price paid by such Holder for its Flow-Through Shares. Such CEE that is properly renounced to a Holder will be deemed to be CEE incurred by such Holder on the effective date of the renunciation.

The Corporation will be entitled to renounce expenses that are CEE incurred by it on or after the date that subscriptions for the Flow-Through Shares are accepted and during the Expenditure Period, less: (i) any previous renunciation of such CEE; (ii) any portion of such CEE that is prescribed under the Tax Act as being "Canadian exploration and development overhead expenses"; (iii) certain seismic expenses; and (iv) any expense that is offset by assistance that the Corporation has received, is entitled to receive, or may reasonably be expected to receive at any time. The Corporation may not renounce to a Holder an amount in excess of the amount paid by such Holder for its Flow-Through Shares. Further, the Corporation will not be entitled to renounce CEE to the extent that the amount so renounced exceeds the Corporation's own "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**").

Certain CEE incurred pursuant to a flow-through share agreement and within 12 months after the end of the calendar year in which the Flow-Through Shares are issued (the "preceding calendar year") can be treated as if incurred on the last day of the preceding calendar year, provided that (i) the subscription price for the relevant Flow-Through Shares has been paid for in money during the preceding calendar year; (ii) the Holder deals at arm's length with the Corporation throughout that 12 month period; and (iii) the renunciation has been duly made in January, February or March of that 12 month period; and (iv) the effective date of the renunciation is the last day of the preceding calendar year. In the event the Corporation does not fully expend the amounts renounced by the end of that 12 month period, the Corporation will be required to reduce the amount previously renounced and a Holder's income tax returns for the years in which the expenditures were claimed will be reassessed accordingly. However, interest would generally not be levied in respect of such reassessments until after April 30, 2019.

A Holder to whom the Corporation renounces CEE will add such CEE to such Holder's CCEE. A Holder may deduct in computing the Holder's income from all sources for a taxation year an amount not exceeding 100% of the balance of the Holder's CCEE at the end of that taxation year. Deductions claimed by a Holder reduce the Holder's CCEE by the amount claimed. To the extent that a Holder does not deduct the full CCEE balance at the end of the taxation year, the balance will be carried forward and the Holder will be entitled to claim deductions in respect thereof in subsequent taxation years in accordance with, and subject to the restrictions under, the provisions of the Tax Act. If at the end of a taxation year, amounts deducted exceed the Holder's CCEE, the excess must be included in computing the Holder's income for that year and the Holder's CCEE will thereupon have a nil balance. The disposition of Flow-Through Shares will not reduce a Holder's CCEE. Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control (and certain reorganizations) of a corporate Holder. Holders that are corporations should consult their own tax advisors with respect to the application of these rules. The right to deduct CCEE renounced accrues to the initial Holder and is not transferable.

If a Holder purchases Flow-Through Shares through a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, deferred profit sharing plan, registered education savings plan or a tax free savings account (each, a "Plan"), the CEE renounced will not be available for deduction against the income of the annuitant or beneficiary of such Plan and the associated tax benefits will be lost.

Adjusted Cost Base

The cost to a Holder of Flow-Through Shares is deemed to be nil, regardless of the subscription price paid. The adjusted cost base of each Common Share owned by a Holder (including all Flow-Through Shares) at any particular time will generally be the average of the cost of all Common Shares of the Corporation (including all Flow-Through Shares) then held by the Holder.

Disposition of Flow-Through Shares

Generally, a disposition or deemed disposition of a Flow-Through Share (other than to the Corporation) will result in the Holder thereof realizing a capital gain (or a capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the Holder's adjusted cost base of such Flow-Through Shares and reasonable costs of the disposition. See "– *Adjusted Cost Base"*.

Generally, one-half of any such capital gain (a "**taxable capital gain**") must be included in computing the income of the Holder in the year of disposition, and one-half of any such capital loss (an "**allowable capital loss**") is required to be deducted against taxable capital gains realized by the Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains for the year of disposition generally may be deducted by the Holder against net taxable capital gains realized in any of the three preceding years or in any subsequent year, subject to various detailed provisions of the Tax Act.

An initial Holder who disposes of Flow-Through Shares will retain the entitlement to be renounced CEE by the Corporation as described above, as well as the ability to deduct any CEE previously deemed to have been incurred by the Holder, and a subsequent purchaser of such Flow-Through Shares will not be entitled to any renunciation of CEE in respect thereof.

A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) will be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains realized in respect of the Flow-Through Shares.

Paid-Up Capital Adjustment

The paid-up capital of the Corporation will be increased upon the issuance of the Flow-Through Shares. For purposes of the Tax Act the Corporation must reduce the paid-up capital of all its issued Common Shares by an amount equal to 50% of the CEE renounced in respect of the Flow-Through Shares issued. As paid-up capital represents an amount that the Corporation may potentially return to its shareholders without being characterized as a dividend, the reduction in paid-up capital could result in increased tax payable if there was ever to be a return of capital to shareholders.

Cumulative Net Investment Loss

One-half of the CEE renounced to and deducted by a Holder will increase such Holder's cumulative net investment loss ("**CNIL**") (as defined in the Tax Act). A Holder's CNIL will impair the Holder's ability to claim some or all of the lifetime capital gains deduction available on the disposition of certain qualified small business corporation shares, qualified farm property and qualified fishing property.

Alternative Minimum Tax

Pursuant to the alternative minimum tax rules in the Tax Act, the tax otherwise payable under Part I of the Tax Act by an individual (other than certain trusts) will not be less than the minimum amount computed by reference to the individual's "adjusted taxable income" for the year. For these purposes, the minimum amount generally means the "appropriate percentage" (currently 15%) of adjusted taxable income in excess of $40,000. In calculating adjusted taxable income for this purpose, certain deductions and credits otherwise available are disallowed and certain amounts otherwise not taxable are included in income. These disallowed items include deductions for CEE to the extent the deductions exceed the individual's resource income before deduction of those amounts, and deductions for carrying charges which relate to an investment in flow-through shares to the extent that such deductions exceed the individual's resource income after deductions for resource expenses, including CEE. Also included in adjusted taxable income are 80% of capital gains. Whether and to what extent a particular individual will be subject to minimum tax will depend upon the amount of the individual's income, the sources from which it is derived and the nature and amount of any deductions that are claimed. Any additional tax payable for a year resulting from the application of the minimum tax provisions is recoverable to the extent the tax otherwise determined exceeds the minimum amount for any of the following seven taxation years.

RISK FACTORS

An investment in the Flow-Through Shares involves a high degree of risk, should be considered speculative and is only suitable for those investors who are willing to risk a loss of their entire investment. Investors should carefully consider the risks described under the heading "*Risk Factors*" in the AIF incorporated by reference in this short form prospectus, as well as the risk factors set forth below in this short form prospectus prior to making an investment decision, and should consult their own experts where necessary.

Market for Flow-Through Shares and Common Shares

The Corporation will make an application to the TSXV for the listing of the Flow-Through Shares distributed under this short form prospectus. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

There can be no assurance that an active public market for trading in the Common Shares will persist after completion of the Offering or, if developed, that such a market will be sustained at the purchase price.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment of oil and gas activities and Flow-Through Shares constitutes a major consideration of an investment in the Flow-Through Shares. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding Flow-Through Shares will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Shares, the status of such Flow-Through Shares and the activities contemplated by the Corporation's exploration and development programs. There is no guarantee that the CEE incurred by the Corporation, or the expected tax deductions claimed by subscribers will be accepted as CEE by the CRA. If any of these events occur, the tax consequences for a subscriber holding or disposing of Flow-Through Shares will be altered and could be materially different than described above under the heading "*Certain Canadian Federal Income Tax Considerations*".

There can be no assurance that the Flow-Through Shares will not be viewed by the CRA or a court as constituting prescribed shares for the purposes of the Tax Act. If the Flow-Through Shares are prescribed shares, such shares will not be considered "flow-through shares" and subscribers will not be entitled to any renunciations of CEE from the Corporation. However, in such circumstances, the Flow-Through Shares will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil. See "*Certain Canadian Federal Income Tax Considerations*".

Notwithstanding its agreement to do so (see "*Description of Securities Being Distributed – Flow-Through Shares*") there is no guarantee that the Corporation will expend an amount equal to the aggregate purchase price for Flow-Through Shares on or prior to December 31, 2018 to incur qualifying CEE. **If the Corporation does not expend an amount equal to the aggregate purchase price for Flow-Through Shares to incur qualifying CEE prior to December 31, 2018, it will be required to reduce the amount of CEE that it has renounced in favour of the subscribers and the subscribers will be reassessed accordingly.** Subscribers will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2019. The Corporation has agreed to indemnify the subscribers for any such tax remittances they are required to make; however there can be no certainty that the Corporation will have the necessary financial resources to fulfil its obligations under such indemnity.

Risks Relating to the Private Placement

Although Point Loma intends to enter into a subscription agreement in connection with the Private Placement, there is no guarantee that all of the conditions to the completion of the Private Placement will be satisfied, in which case, Point Loma may be required to reallocate the net proceeds received from the Offering and the Private Placement.

Anticipated Proceeds May Not Be Fully Realized

The Offering is not subject to any minimum subscription level. In the event of receipt of net proceeds from the Offering in an amount less than the anticipated proceeds, Point Loma may be required to reallocate the net proceeds received from the Offering and the Private Placement.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if it is believed it would be in the best interests of the Corporation to do so. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Operations

The Corporation's business is subject to risks in the operation of its facilities. Operating risks include: (i) the breakdown or failure of equipment, information systems or processes; (ii) the performance of equipment at levels below those originally intended (whether due to misuse, unexpected degradation or design, construction or manufacturing defects); (iii) failure to maintain adequate supplies of spare parts; (iv) operator error; and (v) labour disputes, fires, explosions, fractures, acts of terrorists and saboteurs and other similar events, many of which are beyond the Corporation's control. The occurrence or continuance of any of these events could adversely impact the Corporation's ability to carry out its business plans.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of investors to sell the Flow-Through Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to Point Loma's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by Point Loma or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Forward-Looking Statements*" in this short form prospectus. In addition, the market price for securities in the stock markets, including the TSXV, recently experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Common Shares (including the Flow-Through Shares).

Commodity Price Volatility

Point Loma's results of operations and financial condition are dependent on the prevailing prices of crude oil and natural gas. Crude oil and natural gas prices have fluctuated widely in the recent past and are subject to fluctuations in response to relatively minor changes in supply, demand, market uncertainty and other factors that are beyond Point Loma's control. Crude oil and natural gas prices are impacted by a number of factors including, but not limited to: the global supply of and demand for crude oil and natural gas; global economic conditions; the actions of the Organization of Petroleum Exporting Countries ("**OPEC**"); government regulation; political stability; the ability to transport crude to markets; developments related to the market for liquefied natural gas; the availability and prices of alternate fuel sources; and weather conditions. In addition, significant growth in crude production volumes in western Canada and the northern United States has resulted in pressure on transportation and pipeline capacity, contributing to the widening of the light oil pricing differential between WTI and Cromer/WCS/Hardisty, resulting in fluctuations in the price of oil and natural gas. All of these factors are beyond Point Loma's control and can result in a high degree of price volatility.

Fluctuations in currency exchange rates further compound this volatility when the commodity prices, which are generally set in United States dollars, are stated in Canadian dollars. Point Loma's financial performance also depends on revenues from the sale of commodities which differ in quality and location from underlying commodity prices quoted on financial exchanges. Of particular importance are the price differentials between the Corporation's light/medium oil and heavy oil (in particular the light/heavy differential) and quoted market prices. Not only are these discounts influenced by regional supply and demand factors, they are also influenced by other factors such as transportation costs, capacity and interruptions; refining demand; the availability and cost of diluent used to blend and transport product; and the quality of the oil produced, all of which are beyond Point Loma's control.

Fluctuations in the price of commodities and associated price differentials may impact the value of Point Loma's assets and the ability to maintain its business and to fund growth projects. Prolonged periods of commodity price depression and volatility may also negatively impact Point Loma's ability to meet guidance targets and meet all of its financial obligations as they come due. Any substantial and extended decline in the price of oil and gas would have an adverse effect on the Corporation's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows from operations and may have a material adverse effect on the Corporation's business, financial condition, results of operations, prospects and the level of expenditures for the development of oil and natural gas reserves, including delay or cancellation of existing or future drilling or development programs or curtailment in production.

Any material or sustained decline in prices could result in a reduction of the Corporation's net production revenue. The economics of producing from some wells may change as a result of lower prices, which could result in reduced production of oil or gas and a reduction in the volumes of the Corporation's reserves. Point Loma might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Corporation's expected net production revenue and a reduction in its oil and gas acquisition, development and exploration activities.

Crude oil and natural gas prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and the demand of these commodities due to the current state of the world economies and OPEC actions. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

Point Loma conducts regular assessments of the carrying value of its assets in accordance with IFRS. If crude oil and natural gas prices decline significantly and remain at low levels for an extended period of time, the carrying value of the Corporation's assets may be subject to impairment.

Volatility of Credit Markets

The ability to make scheduled payments on or to refinance debt obligations depends on the Corporation's financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain finance, business and other factors beyond its control. Continuing volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or affect the ability of the Corporation, or third parties it seeks to do business with, to access those markets.

In addition, access to further financing for the Corporation or its customers remains uncertain. This condition could have an adverse effect on the industry in which the Corporation operates and its business, including future operating results. Certain customers could become unable to pay suppliers, including the Corporation, in the event they are unable to access the capital markets to fund their business operations. Such risks, if realized, could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Dividends are Discretionary

The Corporation is not obligated to pay dividends on the Common Shares (including the Flow-Through Shares). To date, Point Loma has not paid any dividends on the Common Shares and does not anticipate the payment of any dividends on the Common Shares (including the Flow-Through Shares) for the foreseeable future.

Future Sales of Common Shares by the Corporation

The Corporation may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's articles permit the issuance of an unlimited number of Common Shares and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Corporation have the discretion to determine the price and the terms of issue of further issuances of Common Shares. Also, additional Common Shares may be issued by the Corporation on the exercise of options under the Corporation's stock option plan or the Private Placement.

Additional Funding Requirements

Point Loma's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times. From time to time, Point Loma may require additional financing in order to carry out its oil and natural gas exploitation, acquisition, exploration, development and production activities. Failure to obtain such financing on a timely basis could cause Point Loma to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Point Loma's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, Point Loma's ability to expend the necessary capital to replace its reserves or to maintain its production will be impaired. If Point Loma's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on favourable terms.

Impact of Future Financings

In order to finance future operations, the Corporation may raise funds through the issuance of Common Shares or the issuance of debt instruments or securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares.

Volatility of Crude Oil and Natural Gas Prices and Markets

The Corporation's financial condition, operating results and future growth are dependent on the prevailing prices for crude oil and natural gas production. Recently, markets for crude oil and natural gas have been volatile and are likely to continue to be volatile in the future. Prices for crude oil and natural gas are subject to large fluctuations in response to relatively minor changes to the demand for crude oil and natural gas, whether the result of uncertainty or a variety of additional factors beyond the control of the Corporation. Any substantial decline in the prices of crude oil and natural gas could have a material adverse effect on the Corporation and the level of its crude oil and natural gas reserves. Additionally, the economics of producing from some wells may change as a result of lower prices, which could result in a suspension of production. No assurance can be given that crude oil and natural gas prices will be sustained at levels which will enable the Corporation to operate profitably. The Corporation may engage in forward sales or other forms of hedging activities from time to time with a view to mitigating its exposure to the risk of price volatility. Such agreements may result in sales of crude oil and natural gas which are greater or less than the prevailing spot prices for such products, which will result in realized or unrealized gains or losses for the Corporation.

Risk Factors Relating to LMR Ratios

On June 20, 2016, the Alberta Energy Regulator (the "**AER**") issued Bulletin 2016-16 Licensee Eligibility - Alberta Energy Regulator Measures to Limit Environmental Impacts Pending Regulatory Changes to Address the Redwater Decision which includes an interim rule that as a condition of transferring existing AER licences, approvals, and permits, the AER will require all transferees to demonstrate that they have a liability management ratio of 2.0 or higher immediately following the transfer. This may impact acquisitions and dispositions by oil and gas companies, including the Corporation.

Forward-Looking Statements May Prove to be Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Forward-Looking Statements*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP ("**KPMG**"), Chartered Professional Accountants located at 3100, 205 – 5th Avenue S.W., Calgary, Alberta T2P 4B9.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada located at 600, 530 – 8th Avenue S.W., Calgary, Alberta T2P 3S8.

INTERESTS OF EXPERTS

Certain legal matters in connection with the issuance of the Flow-Through Shares offered under this short form prospectus will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP, Calgary, Alberta and on behalf of the Agent by Gowling WLG (Canada) LLP, Calgary, Alberta. As of the date hereof, the partners and associates of McCarthy Tétrault LLP, as a group, beneficially own, directly and indirectly, less than 1% of the securities of the Corporation. As of the date hereof, the partners and associates of Gowling WLG (Canada) LLP, as a group, beneficially own, directly and indirectly, less than 1% of the securities of the Corporation.

Reserve estimates included or incorporated by reference in the AIF are based upon reports prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), independent reserves evaluator to the Corporation. None of the designated professionals of McDaniel have any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

KPMG LLP are the auditors of Point Loma and have confirmed that they are independent with respect to Point Loma within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF POINT LOMA RESOURCES LTD.

Dated: November 27, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada except Quebec.

(signed) "*Terry Meek*" Chief Executive Officer	(signed) "*Randall Boyd*" Chief Financial Officer

On Behalf of the Board of Directors

(signed) "*Steve Dabner*" Director	(signed) "*Don Brown*" Director

CERTIFICATE OF THE AGENT

Dated: November 27, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada except Quebec.

MACKIE RESEARCH CAPITAL CORPORATION

By: (signed) "*Kevin Shaw*"
Managing Director