POINT LOMA RESOURCES ANNOUNCES SALE OF MAJORITY OF ITS REMAINING WIZARD LAKE ASSETS AND RESIGNATION OF DIRECTOR

Calgary, Alberta, April 20, 2020: Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Corporation**") announces the sale of 97.5% of its remaining Wizard Lake assets to the Corporation's secured debenture holders and a secured creditor in exchange for cancellation of all of the outstanding secured debentures and all amounts owed to the secured creditor. The total consideration amounts to approximately $2.9 million.

Sale of Wizard Lake Working Interests

Point Loma has entered into Purchase and Sale Agreements with Kasten Resources Inc., 2147239 Alberta Ltd. and a private service provider to sell 97.5 percent of the Corporation's working interest in the Wizard Lake oil property. The aggregate consideration is $2,907,699 inclusive of all outstanding interest and fees previously owed to the three purchasers.

Point Loma will retain a 1% WI in the existing lands and wells subject to various payout provisions and will retain operatorship of the property.

The sale is expected to close on or about May 21, 2020.

Board of Directors Change

Effective April 17, 2020, Mr. Jianjun Cui has resigned as a director of the Corporation. The board of directors and management of Point Loma thank Jianjun for his many contributions to the Corporation and wish him well in future ventures.

Temporary Relief from Regulatory Filings

On March 23, 2020, the Alberta Securities Commission , along with the other jurisdictions of the Canadian Securities Administrators, published temporary blanket relief for market participants from certain regulatory filings as a result of COVID-19.

The blanket relief provides a 45 day extension for periodic filings normally required to be made by the Corporation. Accordingly, the deadline for filing its Financial Statements, Management Discussion and Analysis ("MD & A") and Annual Information Form for the year ended December 31, 2019 will be June

15, 2020 and the deadline for filing its Quarterly Financial Statements and MD&A for the three months ended March 31, 2020 will be July 14, 2020.

About Point Loma

Point Loma is a public oil and gas exploration and development company focused on conventional and unconventional oil and gas reservoirs in west central Alberta. The Corporation controls over 165,000 net acres (250 net sections) and has a deep inventory of oil opportunities. Point Loma's business plan is to utilize its experience to identify, acquire and develop accretive assets with potential to employ horizontal multi-stage frac technology and to exploit opportunities for secondary recovery. For more information, please visit Point Loma's website at www.pointloma.ca or Point Loma's profile on the System for Electronic Document Analysis and Retrieval website at www.sedar.com.

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A Note Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including without limitation, statements pertaining to the anticipated timing to complete the Transaction, including the expected schedule of multiple closings and whether such closings will be completed; the anticipated use of funds from the Transaction; the expected impact of the Transaction on Point Loma's net acreage; statements relating to Point Loma's expectations about the potential impacts of the Transaction; expected net profits and working capital deficit reduction in connection with the Wizard Lake property; the focus of Point Loma's management team and go-forward strategy; and statements. Statements relating to "reserves" are also deemed to forward-looking statements, as they involve the implied assessment based on certain estimates and assumptions, that the reserves can be profitably produced in the future.

The use of any of the words "will", "could", "would", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements or information. These statements should not be read as guarantees of future performance or results. Although Point Loma believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Point Loma cannot give assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited, delays or changes associated with consummation of the Transaction; the inability to obtain the necessary regulatory approvals; the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the inability of Point Loma to bring additional production on stream or in the anticipated quantities disclosed herein; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations, actual production from the acquired assets may be greater or less than estimates. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on Point Loma's future operations and such information may not be appropriate for other purposes.

The forward-looking statements and information contained in this press release are made as of the date hereof and Point Loma does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Oil and Gas Information

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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