POINT LOMA RESOURCES ANNOUNCES THE EXECUTION OF A LETTER OF INTENT TO FARMOUT EXPLORATORY LANDS WHERE UP TO THREE HORIZONTAL WELLS MAY BE DRILLED

Calgary, Alberta, April 30, 2020: Point Loma Resources Ltd. (TSX-V: PLX) ("**Point Loma**" or the "**Corporation**"), which controls a land base of over 161,000 net acres (250 net sections) and a deep inventory of oil and gas opportunities, is pleased to announce the execution of a binding letter of intent (the "LOI") outlining a farmout agreement with a private company ("Privco" or the "Farmee") which includes a commitment by Privco to drill a horizontal well on at least one of the Corporation's oil and gas projects. The LOI is subject to the execution of definitive farmout and purchase and sale agreements incorporating the terms of the LOI and other industry standard conditions.

Farmout of Point Loma Lands

The LOI contemplates that Point Loma will initially assign 20% of the Corporation's interests in three areas of mutual interest ("AMI") lands to the Farmee in exchange for a commitment to drill a horizontal well on one of the three AMI lands to earn additional interests in the drilled AMI lands. Once the first horizontal well is drilled there is the opportunity for the Farmee to elect to drill and earn similar interests in the second and third AMI areas on a rolling option basis.

The first horizontal well is committed to be drilled prior to February 28, 2021. Should the commitment horizontal well not be drilled, there is a non-performance penalty of $100,000 payable to Point Loma and the initial assignment of lands to the Farmee would be nullified and revert back to Point Loma.

The drilling of an earning well will result in either a 15% GORR payable to Point Loma convertible at payout to 50% of the Corporation's pre-drill working interest or, at the election of the Farmee, the Farmee will earn 70% of the Corporation's pre-drill working interest in the block of AMI lands on which the drilling occurred.

AMI Areas

The AMI lands contain three of Point Loma's high-graded exploration opportunities at Leaman, Wildwood and Paddle River. In total Point Loma currently holds 14,711 net acres in these three areas.

Leaman AMI – Upper Mannville Oil and Natural Gas (Wizard Lake Rex Analog)

Point Loma has internally identified and captured an Upper Mannville pool target which is analogous to the Corporation's Rex discovery at Wizard Lake in 2018 that led to the development of three successful oil wells currently producing approximately 500 bpd oil and 2 MMcf/d natural gas. The target zone appears to have similar reservoir characteristics to the Wizard Lake development and internal mapping indicates a potential pool size of approximately 6 to 8 sections. This could result in 15 to 20 follow-up opportunities with success.

Wildwood AMI - Lower Mannville Oil and Natural Gas

Point Loma has internally identified and captured multiple Mannville pool targets which appear analogous to the Corporation's operated Paddle River Lower Mannville producing oil and gas pool. The target zones are thicker and appear to have similar reservoir characteristics to the existing Paddle River development. Certain pools are expected to be light oil and others natural gas accumulations. Internal mapping indicates the potential for 15 to 20 follow up opportunities upon a successful discovery.

Paddle River AMI - Banff Oil

Based on proprietary 3D seismic shot by the Corporation, Point Loma has internally identified two high impact Banff oil targets in the Paddle River area. As interpreted, these pools are analogous to developments in the offsetting Cherhill and St. Anne areas which have accumulations of up to 90 MMbbls of original oil in place. The Corporation plans to utilize horizontal multi-stage completions to develop these pools upon success. The only previous horizontal wells drilled in the region utilized dated technology and were completed as open holes yet achieved initial production rates ranging from 200 to 800 barrels of oil per day.

Increases in Natural Gas Production Weighting and Indications of Strengthening Prices

The Corporation's natural gas production was bolstered in late 2019 by the transfer of approximately 240 boepd (net) of natural gas weighed production from its partner Salt Bush Energy Ltd. in association with the Stage 1 closing of the Wizard Lake property disposition. Point Loma's production mix is expected to be further natural gas weighted upon the disposition of the majority of the Corporation's remaining interest in Wizard Lake scheduled to close in late May 2020.

The onset of Covid-19 has had a negative impact on world oil demand and prices and has resulted in a substantial reduction in drilling activity and production shut-ins in North America. As a consequence, associated natural gas production is expected to continue to fall, resulting in a reduction in supply to the North American natural gas market. Natural gas futures prices have begun to reflect the markets expectation for tighter supply later this year.

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 161,000 net acres (250 net sections) and has a deep inventory of oil and gas 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.

For further information, please contact:

Terry Meek
President and CEO
Telephone: (403) 705-5051 ext. 444
tmeek@pointloma.ca

Thomas Love
VP Finance and CFO
Telephone: (403) 705-5051 ext. 443
tlove@pointloma.ca

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 execution of a binding definitive farmout and purchase and sale agreements and the terms contained therein; the terms of the proposed farm-out of the Corporation's lands; reservoir characteristics of the Corporation's properties and drilling opportunities; expectations regarding relating to natural gas prices; ; 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 the terms of the farmout arrangements as may be reflected in definitive farmout and purchase and sale agreements and whether such agreements are executed at all ; 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.