Point Loma Resources Announces the Resignation of Directors, Terminations of Officers and Provide Consent to Creditors to Appoint a Receiver

Calgary, Alberta, May 21, 2020: Point Loma Resources Ltd. (TSX VENTURE: PLX) (the "**Corporation**" or "**Point Loma**") announces that the directors of the Corporation have resigned, the officers have been terminated and the senior secured creditors ("Senior Secured Creditors") have been given consent to appoint a receiver-manager. The board of directors of the Corporation (the "Board") has been notified by the Senior Secured Creditors that they are making arrangements for the appointment of a licensed receiver-manager to oversee the affairs of the Corporation with a view to completing a restructuring of the Corporation and recommencing operations. The Board has provided the Senior Secured Creditors with consent to such an appointment and agrees that it will not oppose an application made in court to such an appointment.

Point Loma has notified the Alberta Energy Regulator, the Saskatchewan Ministry of Energy and Mines ("the Regulators") and has reviewed with the Regulators its recently taken actions to ensure an orderly and safe shut-down of operations.

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

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