

Point Loma Resources

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Point Loma boosts output and revenue in first quarter

Point Loma Resources Ltd (CVE:PLX) (OTCMKTS:FMTNF) released news that construction is underway at the Rex oil discovery and is poised for production starting June 2019, as it unveiled a financial and operational update on Friday.

The firm recently finished testing of its Wizard Lake 16-17-48-27W4 Rex oil discovery in January. The firm secured rights to the Rex (Upper Mannville) oil play at Wizard Lake in 2018.

"The company is encouraged by the previously conducted production test and anticipates that the ultimate deliverability of this oil well could support additional development drilling," noted the company in a release.

WATCH: Point Loma Resources acquisition increases oil and liquid production by 70%

The firm also has other opportunities, including an internally mapped Lower Mannville oil opportunity to the south of the firm's existing producing oil development at Paddle River and two internally identified Banff oil opportunities.

The oil and gas company controls over 150,000 net acres on the prospective multi-zone Mannville to Mississippian fairway of West Central Alberta, with over 230 net drilling opportunities.

Fiscal and operational results for 1Q

The company reported its 1Q results for the quarter ended March 31, 2019.

For 1Q, Point Loma reported revenues of C\$1.5 million, up from \$1.2 million in the same period a year ago. Its net loss the first quarter was C\$1.6 million.

During the first quarter, the company produced 211 barrels of crude oil per day, up from 138 barrels of crude oil per day in the same period a year ago.

Its 1Q production of natural gas clocked in at 3053 million cubic feet (mcf) per day, up from 2815 million cubic feet in 1Q 2018.

In terms of barrels of oil equivalent (boe) per day, the total was 720 for the first quarter, a boost from 607 in the same period in 2018.

Point Loma shares were at C\$0.21 on Monday.

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Price: 0.02

Market Cap: \$1.81 m

1 Year Share Price Graph



Share Information

Code: PLX

Listing: TSX-V

52 week	High	Low
	0.195	0.01

Sector: Oil & Gas

Website: www.pointloma.ca

Company Synopsis:

Point Loma Resources is new publicly traded Oil and Gas company that has captured a large position on the Mannville oil and liquids rich gas trend in west central Alberta. As a new company we have no bank debt, a solid balance sheet and an experienced team focussed on creating shareholder value.

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