

Point Loma Resources

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Point Loma Resources extends pool at Wizard Lake oil well

Point Loma Resources Ltd (CVE:PLX) is seeing good progress at its Wizard Lake oil project, announcing Tuesday that it had successfully drilled and cased one of the wells on the property.

The move extends the pool at the HZ 1-8-48-27W4 Rex well at Wizard Lake, located in west central Alberta.

Calgary-based Point Loma is advancing the well as part of a farmout program with Salt Bush Energy Ltd, and this was one of two wells under the agreement.

READ: Point Loma announces new option with partner Salt Bush Energy to further delineate Wizard Lake Rex oil discovery

The initial well was drilled from an existing padsite to a depth of 3,033 metres with a 1,461-metre lateral section. Point Loma said it encountered "excellent" reservoir quality throughout the lateral section, with oil shows, porosities and gas readings higher than those recorded in the original discovery well.

Other highlights included 35 frac sleeves cemented into the wellbore, a 30% increase over the previous well.

The well will be put into production after completion in mid-August, Point Loma said in a statement.

In May, the oil junior said Salt Bush Energy had agreed to incur 100% of the costs to drill, complete and equip the two wells. Salt Bush currently has a 30% working interest in the project.

According to Point Loma, the two well farm-out option should result in three producing oil wells. Point Loma will be the operator with a 50% working interest. In addition, the oil company would have a 25% before payout and 50% after payout working interest in both the test well and earning well, as well as a 50% working interest in the remaining land.

Salt Bush will spend a total of approximately C\$5 million in capital on the two well farm-out to delineate the pool.

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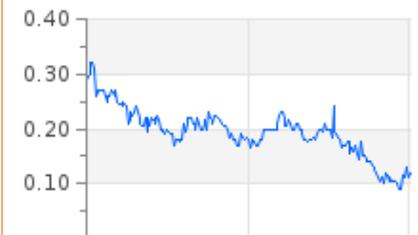
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Price: \$0.12

Market Cap: \$9.02 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: PLX

Listing: TSX-V

52 week High Low
0.32 0.085

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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