

Point Loma Resources

13:09 12 Sep 2019

Point Loma Resources to upsize its private placement to C\$1.65 million

Point Loma Resources Ltd (CVE:PLX) said Thursday that it is planning to upsize its previously announced private placement to raise up to C\$1.65 million, up from C\$1.5 million.

In a statement, the company said that it has entered into a revised agreement with Mackie Research Capital Corporation which is the sole agent and bookrunner.

The offering will consist of up to approximately C\$1,000,000 in flow-through units at a price of \$0.125 per unit, and around C\$650,000 in units at a price of \$0.115 per unit.

READ: [Point Loma Resources to raise up to C\\$1.5 million in private placement](#)

The offering is expected to close on or about September 30. As part of the offering, each flow-through unit consists of one share and one warrant. Each unit is comprised of one common share and one warrant, which entitles the holder to acquire one common share at a price of \$0.155 each for a period of 36 months following the closing.

Point Loma is an oil and gas exploration and development company focused on conventional and unconventional oil and gas reservoirs in west-central Alberta. The corporation controls over 140,000 net acres (220 net sections) and has a deep inventory of oil opportunities in the Mannville (Upper and Lower), Banff, Nordegg, and Duvernay Shale formations.

The firm has an inventory of over 500 opportunities on its large multi-zone land position, where it's seen recent drilling success in the Rex Oil play, an ongoing fully carried horizontal drilling program.

The firm's business plan is to utilize its experience to drill, develop and acquire accretive assets with the potential to employ horizontal multi-stage frac technology and to exploit opportunities for secondary recovery.

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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
0.24 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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