

FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED
RESERVES EVALUATOR OR AUDITOR
SHOAL POINT ENERGY LTD.

Terms to which a meaning is ascribed in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.

This form was prepared on January 18, 2018 and covers the reporting period February 1, 2016 to January 31, 2017. The effective date of this form is January 31, 2017.

Shoal Point Energy Ltd. has certain oil and gas exploration licenses within the Province of Newfoundland and Labrador. The Company had no proven or probably oil and gas reserves during the reporting period for the Exploration Licenses 1070 and 1120.

The Exploration License 1070 was granted in 2008 while the Exploration License 1120 was granted in 2012. The Company drilled the 2K-39 well in 2008 and drilled the 3K-39 well in 2012. To date the 2K-39 well has been properly terminated as “Abandoned” as per the Consolidated Newfoundland and Labrador Petroleum Drilling Regulations under the Petroleum and Natural Gas Act. The 3K-39 well has been plugged but remains under the “diligent pursuit” clause of an extended Period 2.

As such, the Company did not retain (nor was required to retain, under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities) the services of an independent reserves evaluator, to compile this form NI-51-101F2 with nil values.