



March 13, 2018

CSE: SHP

SHOAL POINT ENERGY ANNOUNCES CLOSING OF RIGHTS OFFERING

(Vancouver, B.C.) – Mark Jarvis, CEO of Shoal Point Energy Ltd., trading symbol: SHP (the “**Company**” or “**Shoal**”), today announced that it successfully completed its previously announced equity rights offering (the “**Rights Offering**”) and issued a total of 21,770,810 common shares raising total gross proceeds of approximately \$1.1 million. Details of the Rights Offering can be found in the Company’s Rights Offering circular dated January 18, 2018 which is available under the Company’s profile at www.sedar.com.

In connection with the Rights Offering the Company issued 7,885,283 common shares pursuant to the basic subscription privilege, of which, to the knowledge of Shoal, 807,520 common shares were issued to insiders of Shoal. The Company also issued 6,309,425 shares pursuant to the additional subscription privilege, of which, to the knowledge of Shoal, 1,000,000 common shares were issued to insiders of Shoal. The Company also issued 7,576,102 common shares pursuant to the standby commitment (the “**Standby Commitment**”).

The Company now has 43,541,620 common shares issued and outstanding. In consideration for providing the Standby Commitment, certain individuals were granted, in aggregate, 2,500,000 warrants (“**Warrants**”). If the Warrants are fully exercised, the Company would have 46,041,620 common shares issued and outstanding. Details of the Rights Offering and the Standby Commitment can be found in the Company’s Rights Offering circular dated January 18, 2018, which is available under the Company’s profile at www.sedar.com.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol “SHP”. The core assets of the Company are its oil and gas interests in the near offshore of western Newfoundland.

For further information, please contact:

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The Canadian Securities Exchange (CSE) has neither approved nor disapproved the contents of this news release.

The foregoing contains forward-looking information relating to the future performance of the Company including information relating to the use of proceeds from the Rights Offering. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Such risks and other factors include, among others changes in world commodity markets or equity markets, the risks of the oil and gas industry and other risks and uncertainties detailed from time to time in the Company’s filings with Canadian securities regulatory authorities (available at www.SEDAR.com). Forward-looking statements are made based on various assumptions and on management’s beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law