

March 14, 2018

CSE: SHP

## JARVIS ACQUIRES ADDITIONAL OWNERSHIP INTEREST IN SHOAL POINT ENERGY LTD.

**VANCOUVER, BRITISH COLUMBIA** – March 14, 2018 – Mark Jarvis, a director and Chief Executive Officer of Shoal Point Energy Ltd. (“**Shoal Point**”) announces that Mr. Jarvis and Frioud Holdings Ltd., a company wholly owned and controlled by Mr. Jarvis (“**Frioud Holdings**”) and together with Mr. Jarvis the (“**Purchasers**”), have acquired direct or beneficial ownership of an additional 5,100,112 common shares (“**Common Shares**”) in the capital of Shoal Point pursuant to Shoal Point’s rights offering which was completed on March 13, 2018 the (“**Rights Offering**”).

The Common Shares were acquired by the Purchasers at a price of \$0.05 per Common Share. Mr. Jarvis also acted as a standby purchaser to the Rights Offering pursuant to a standby purchase agreement entered into by Shoal, Jarvis and certain other individuals and in consideration for providing a standby commitment Jarvis received 750,000 Common Share purchase warrants.

The Rights Offering was completed on the Canadian Securities Exchange and details of the Rights Offering and standby commitment can be found in Shoal’s Rights Offering circular dated January 18, 2018, which is available under Shoal’s profile at [www.sedar.com](http://www.sedar.com).

Prior to the Rights Offering, the Purchasers beneficially owned or controlled, directly or indirectly, in aggregate, 807,520 Common Shares representing 3.7% of the 21,770,810 then issued and outstanding Common Shares, 320,000 options to purchase Common Shares and 400,000 Common Share purchase warrants.

Together the Purchasers currently hold in aggregate 5,907,632 Common Shares representing 13.57% of the 43,541,620 issued and outstanding Common Shares.

The Purchasers have acquired the above-noted Common Shares for investment purposes. The Purchasers may in the future take such actions in respect of its holdings in Shoal as they may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of Shoal through open market purchases or privately negotiated transactions or the sale of all or a portion of the Purchaser’s holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law.

This Press Release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with the applicable securities commissions or similar regulatory authorities in Canada, which report will contain additional information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will be filed on SEDAR under Shoal’s company profile at [www.sedar.com](http://www.sedar.com).

**For further information, please contact:**

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*This news release contains “forward-looking information” within the meaning of applicable securities laws relating to, future plans and intentions of Purchasers and associated matters. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, that the plans of the Purchasers may change. The statements in this press release are made as of the date of this release.*

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