

August 16, 2019

CSE: SHP

Seismic shoot starts at Mt. Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy, announced today that seismic crews have commenced the acquisition of 3D seismic over the Mt. Evans project in Kansas. The seismic survey will cover approximately 10.5 sq. miles of prospective acreage and used to identify drillable features in the Pawnee Sandstone. Historical production from nine nearby wells has averaged more than 170,000 barrels per well from the Pawnee.

“This seismic shoot will take about two weeks to complete,” said Mr. Jarvis. “After processing and interpreting the data, we hope to be selecting drill sites by mid-October. We could be drilling our first well in this project as early as the end of October.”

The Mt. Evans Prospect is defined by existing well control, wells vintage early sixties. No modern seismic has been shot until now. Several undrilled prospective areas have been identified through surface and subsurface mapping. Each area could contain multiple structural features similar in size to the established production.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol “SHP”. The Company is focused on exploration and development of its oil and gas assets in Kansas.

For further information, please contact:

Mr. Mark Jarvis Chief Executive Officer 416-637-2181 extension 310

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

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include the Company’s plans to purchase and finance exploration and development of the Mount Evans Property, and that there may be a commercially viable oil deposit. It is important to note that the Company’s actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that the property may prove to be unworthy of further expenditure; there may not be an economic oil resource, or any oil resource; economic, competitive, governmental, environmental and technological factors may affect the Company’s operations, markets, products and prices. We may not have access to or be able to develop any oil because of cost factors, type of terrain, or availability of equipment and technology. Except as required by law, we will not update these forward-looking statement risk factors.