

June 11, 2020

CSE: SHP

Shoal Point Energy Announces Private Placement

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(Vancouver, B.C.) - Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), today announced a non-brokered Private Placement of up to 4,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$320,000.00.

Each unit will consist of one share and one warrant. The warrants will have a term of 3 years from the date of closing and each warrant will be exercisable for one new share at a price of \$0.12.

Finder's fees may be payable on some of the units placed.

Use of proceeds will be for general corporate purposes.

The financing is subject to regulatory approval.

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.*