

February 24, 2021

CSE: SHP

Shoal Point Energy Announces Closing of Private Placement

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (February 9, 2021) non-brokered Private Placement. A total of 5,335,354 units were placed for total gross proceeds of \$373,475.

Each unit, priced at \$0.07 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.10 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital and to fund the Company’s operations at the Mt. Evans project in Kansas.

A finders fee of \$2,550 and 36,428 Agent Warrants were paid for a portion of the placement.

On behalf of the Board of Directors,

Shoal Point Energy Ltd.

“Mark Jarvis”

Mark Jarvis, CEO

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

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