

Shoal Point

Energy Ltd.

July 19, 2022

CSE: SHP

Shoal Point Energy Correction to Warrant Extension

Vancouver BC – Pursuant to a previously announced news release dated July 8, 2022 Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the Company has applied to the Canadian Securities Exchange (“the CSE”) for an amendment to 6,728,125 warrants (the “Warrants”) issued in connection with the Company’s private placement that closed on August 7, 2019.

The Company proposes to extend the expiry date of the Warrants from August 7, 2022 to August 7, 2024 and amend the price from \$0.15 to \$0.06.

The warrants are subject to an accelerated expiry provision whereas in the event the market price of the shares is above \$0.075 for a ten day trading period, the expiry date of the warrants will be accelerated to 30 days. The 30 day period will commence 7 days following the end of the ten day trading period.

Approximately 10% of the warrants are held by insiders.

The extension of the warrants is subject to the approval of the Exchange.

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 its Mount Evans project in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in 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.