

Shoal Point

Energy Ltd.

August 29, 2022

CSE: SHP

Shoal Point provides update to Pratt County projects

Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), today provided an update to the Company’s Pratt County, Kansas projects.

“We have four wells in various stages of completion and/or production testing at the moment,” said Mr. Jarvis. “A fifth well is planned for October. The summary information below is in order of when the wells were drilled. It is premature to give flow rates because initial rates may be misleading, but we can say that we are happy with this project.”

- First well: Production tested significant gas flows along with oil. Currently shut in awaiting a connection with a gas pipeline located 3 miles away.
- Second well: Currently flowing oil with no pump assist.
- Third well: Bottom zone produced water. Bottom zone now isolated and completion operations underway on next potential pay zone up the hole.
- Fourth well: Production casing has been set with completion operations expected within next 2 weeks.

“It will be positive to have the ability to connect project wells to the gas pipeline,” said Mr. Jarvis. “A lot of the zones have significant gas along with the oil, and gas is getting very good pricing right now.”

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 oil and gas exploration in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland. The company is also actively evaluating new opportunities.

For further information, please contact:

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

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