

Shoal Point

Energy Ltd.

October 17, 2022

CSE: SHP

Shoal Point Energy Fifth well spudded in Pratt County

Vancouver – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that drilling has commenced on the Company’s fifth well in Pratt County, Kansas. It is the first well of a third prospect area that Shoal Point is participating in with operator Shelby Resources.

“Two of the four wells we have drilled so far are currently on production,” said Mr. Jarvis. “Our first well is awaiting installation of a gas pipeline and we expect to be producing that well within 4 weeks. Our fourth well is undergoing completion operations now after a several week delay obtaining a service rig.”

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 Pratt County project in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland.

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