

Shoal Point

Energy Ltd.

December 7, 2022

CSE: SHP

Shoal Point abandons Pratt County well

Vancouver – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the sixth well in its Pratt County project in Kansas has been plugged and abandoned.

“This is our first clear miss in Pratt County,” said Mr. Jarvis. “We plan to pause our drilling to absorb the knowledge we have gained from this well, but we believe there are further locations to exploit in the play. We currently have one well on production, three wells in various stages of completion and production testing, and one well awaiting a spur to a gas pipeline. After some delays to finalize right of way, the spur line is under construction and expected to be operational within two weeks.”

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.