

Shoal Point

Energy Ltd.

March 21, 2023

CSE: SHP

Shoal Point Announces Proposed Consolidation and Private Placement

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Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP the "**Company**"), announced today that the Company intends to consolidate all of its issued and outstanding common shares on a 2:1 basis (two old common shares for each one new common share) (the "**Consolidation**"). The effective date of the Consolidation and the new CUSIP for the common shares will be announced in the coming days.

In addition the Company announces a non-brokered private placement (the "**Private Placement**") of up to 10,000,000 units of the Company ("**Units**") at a price of \$0.05 per Unit (post-Consolidation) to raise gross proceeds of up to \$500,000. Each Unit will consist of one post-Consolidation common share and one post-Consolidation common share warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire a one post-Consolidation common share at a price of \$0.06 for two years following completion of the Private Placement. Finders' fees may be paid on a portion of the Private Placement and insiders of the Company will participate in up to 15% of the Private Placement. All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from closing.

Completion of the Consolidation and the Private Placement remains subject to the approval of the Canadian Securities Exchange. The Company intends to use the net proceeds of the Private Placement for working capital.

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.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company. These forward-looking statements generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions. Forward-looking statements in this press release include statements relating to completion of the Consolidation and the proposed Private Placement (including the use of proceeds thereof). Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release including, without limitation, if the Company is not be able to locate suitable investors for the Private Placement, if the Company is not able to obtain the approval of the Canadian Securities Exchange, the discretion of the Company's management to reallocate the net proceeds of the Private Placement as well as other factors beyond the Company's control. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

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