

Shoal Point

Energy Ltd.

April 24, 2023

CSE - SHP

Shoal Point Energy Completes First Tranche of Non Brokered Private Placement

Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that it has completed the first tranche of the Ten Million Units non-brokered private placement previously announced March 22, 2023.

The Company completed the placement of 5,550,000 Units at \$0.05 Cdn. for gross proceeds of \$277,500.

A 6% finder's fee and 6% finder's warrants were paid on a portion of the financing.

Use of proceeds will be for general corporate purposes.

The private placement remains subject to regulatory acceptance and approval.

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

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