



May 11 2023

CSE: SHP

Shoal Point Energy Announces Closing of Private Placement

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (March 22, 2023 and April 24, 2023) non-brokered Private Placement. A total of 5,550,000 units were placed for total gross proceeds of \$277,500.

Each unit, priced at \$0.05 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.06 with an expiry on the second anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

A finders fee of \$5,100 and 102,000 Finders Warrants were paid for a portion of the placement.

For further information, please contact:

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

On behalf of the Board of Directors,

Shoal Point Energy Ltd.

“Mark Jarvis”

Mark Jarvis, CEO

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