



April 2 2024

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 (February 15 2024) non-brokered Private Placement. A total of 6,176,870 units were placed for total gross proceeds of \$308,844.00.

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 \$0.07 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

A finders fee of \$3,750.00 and 75,000 Finders Warrants were paid for a portion of the placement.

Two directors of the Company are subscribers for Units in the Private Placement, and as such those director’s portions constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Their participation in the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 because the fair market value of the subject matter of the transaction does not exceed 25% of the Company's market capitalization.

For further information, please contact:  
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Tel – 604 681 2300

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.*

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