

Shoal Point

Energy Ltd.

FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED
RESERVES EVALUATOR OR AUDITOR
SHOAL POINT ENERGY LTD.

Terms to which a meaning is ascribed in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.

This form was prepared on May 30, 2024 and covers the reporting period February 1, 2023 to January 31, 2024. The effective date of this form is January 31, 2024.

Shoal Point Energy Ltd. (the Company) has certain oil and gas exploration licenses within the Province of Newfoundland and Labrador. The Company had no proven or probable oil and gas reserves during the reporting period for the Exploration Licenses 1070 and 1120.

The Exploration License 1070 was granted in 2008 while the Exploration License 1120 was granted in 2012. The Company drilled the 2K-39 well in 2008 and drilled the 3K-39 well in 2012. To date the 2K-39 well has been properly terminated as “Abandoned” as per the Consolidated Newfoundland and Labrador Petroleum Drilling Regulations under the Petroleum and Natural Gas Act. The 3K-39 well has been plugged but remains under the “diligent pursuit” clause of an extended Period 2.

In June 2019, Shoal Point U.S.A. Inc., a wholly owned subsidiary of the Company, entered into a farm in agreement to earn a 65% working interest in an 80% net revenue interest in approximately 121 square miles in Kansas USA, referred to as the Mount Evans prospect.

Commencing in July, 2019 and ending in September, 2021, the Company participated in a 3-D seismic survey and drilled three wells at the Mount Evans prospect. The wells were unsuccessful.

At January 31, 2022, the Company wrote off all capitalized costs associated with the Mt Evans, Kansas project.

In March 2022, the Company announced that it has committed to participate in the first of three oil and gas prospects in Pratt County, Kansas. Participation in the first prospect of 1.25 sections will give Shoal Point the option of participating in the other two prospects in the package. Shoal Point will receive a 6.5% working interest in the prospect in exchange for acquisition and drilling costs of approximately \$50,000.

To date, the company has participated in 6 wells in the Pratt County play and has elected to value the resulting oil and gas assets at zero. The company is in the process of exiting the Kansas play.

As such, the Company did not retain (nor was required to retain, under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities) the services of an independent reserves evaluator, to compile this form NI-51-101F2 with nil values.