

Shoal Point

Energy Ltd.

February 27 2024

CSE: SHP

Shoal Point Announces Effective Date for Consolidation

Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP the "**Company**") is pleased to announce that the Company's common shares will begin trading on a post-consolidated basis at the opening of the market on February 29, 2024 under the existing trading symbol "SHP".

As previously announced, the Company will be consolidating (the "**Consolidation**") its outstanding common share capital on the basis of two (2) pre-Consolidation shares for one (1) post-Consolidation share. No fractional shares will be issued pursuant to the Consolidation and any fractions will be rounded to the nearest whole number. As of the date of this news release, the Company has 50,901,583 common shares issued and outstanding. Following completion of the Consolidation, it is anticipated that the Company will have approximately 25,450,791 common shares issued and outstanding.

A Letter of transmittal describing the process by which shareholders may obtain new certificates representing their post-consolidated common shares will be mailed to registered shareholders.

Trading on a Consolidated Basis: February 29, 2024
NEW CUSIP: 82489D406
NEW ISIN: CA82489D4066

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 planning to wind up its oil and gas exploration activities in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland. The Company has filed a lawsuit against the Government of Newfoundland and Labrador claiming at least \$483,000,000.00 for the constructive taking or de facto expropriation of the Company's interest in certain exploration lands, among other claims.

For further information, please contact:
Mr. Mark Jarvis, Chief Executive Officer
Tel – 604 681 2300

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,"

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"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. 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 able to obtain the approval of the Canadian Securities Exchange, 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.