

June 10, 2019

CSE: SHP

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**Shoal Point enters into farm in agreement in Kansas,
announces corporate awareness campaign**

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the Company entered into a farm in agreement on June 7th, 2019 with Shelby Resources LLC in the Mount Evans prospect in Kansas. Shelby Resources is a private company which has drilled 230 wells in Kansas since 1995 with an overall success rate of 70%. The farm in agreement has a five year term.

“We are excited about starting a relationship with Shelby and working with them to extend their track record of success,” said Mr. Jarvis. “The Mount Evans prospect is relatively low risk. The primary target is the Pawnee Sandstone. Nine wells in the immediate vicinity have produced an average of more than 170,000 barrels of oil per well from a depth of approximately 4,000 feet.”

Shoal Point Energy will earn a 65% working interest of an 80% net revenue interest by paying US \$75,000, financing a 3D seismic shoot over approximately 5,700 acres at an estimated cost of US \$420,000, and drilling the first well to casing point to a depth of approximately 4,700 feet or the bottom of the Arbuckle Formation for an estimated cost of US \$135,000. Completing and equipping the first well and all operations on subsequent wells will be paid for by Shoal Point proportionate to its 65% working interest. The Area of Mutual Interest is 121 square miles.

The Company does not currently have sufficient funds in its treasury to cover all obligations under the Mount Evans farm in agreement. Funds will be raised via private placement to be negotiated in the context of the market. The Company may not be able to raise sufficient funds for its obligations under the Agreement, in which case the Company would forfeit its interests under the Agreement.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent a registration or applicable exemption from the registration requirements.

Corporate awareness campaign

The Company has entered into a corporate awareness agreement with Phenom Ventures LLC, based in Miami Beach, Florida. The cost of the campaign is U.S. \$150,000 over six months, then U.S. \$4500 per month thereafter.

The Company has granted 500,000 options with a strike price of \$0.10 and a term of two years to a consultant.

For further information, please contact:
Mr. Mark Jarvis Chief Executive Officer - 416-637-2181 extension 310

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

FORWARD LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include the Company's plans to purchase and finance exploration and development of the Mount Evans Property, and that there may be a commercially viable oil deposit. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that the property may prove to be unworthy of further expenditure; there may not be an economic oil resource, or any oil resource; economic, competitive, governmental, environmental and technological factors may affect the Company's operations, markets, products and prices. We may not have access to or be able to develop any oil because of cost factors, type of terrain, or availability of equipment and technology. We may not be able to raise sufficient funds to carry out our obligations and may forfeit our interest. Our company awareness campaign may not have the desired effect of raising awareness of our company and positively affecting the interest in our company. Except as required by law, we will not update these forward looking statement risk factors.

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