

January 14, 2020

CSE: SHP

Production casing being installed in Mt. Evans well

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), announced today that production casing is being installed in the Company’s first Mount Evans project well and that an attempt will be made to complete the well as a commercial producer.

“Analysis of logs and oil flow in drill stem tests indicates that several zones should be completed,” said Mr. Jarvis. “The completion program is being designed now and we will move in to complete and equip the well after giving the cement 10 – 14 days to cure.”

Shoal Point Energy has completed all earn-in requirements under the farm-in arrangement by drilling to target depth of 4,764 feet and all operations at Mount Evans from this point forward will be conducted as a joint venture with Shoal Point holding a 65% working interest and our partner holding the balance.

“This positive result is cause for cautious optimism about the entire Mount Evans project,” said Mr. Jarvis. “Evaluation of this well and the addition of the data to our seismic and geological model will help in selecting locations for other wells in our acreage package. We are very impressed by the methodical, scientific approach taken by our partner’s technical team and look forward to continued success working with them.”

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 focused on its Mount Evans project in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland.

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

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