

Shoal Point

Energy Ltd.

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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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.