

Shoal Point

Energy Ltd.

May 29, 2025

CSE: SHP

Consent orders agreed to in litigation with Newfoundland

Vancouver – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP, “Shoal Point”), announced today that three consent orders between Shoal Point Energy Ltd. and His Majesty in Right of Newfoundland and Labrador (“HMK”) have been agreed to and are being filed with the court.

The first consent order settles a dispute regarding security for costs. Among other provisions, Shoal Point shall pay security for costs in the amount of \$5,450 on or before June 6, 2025, and the amount of \$2,000 upon the completion of all pre-trial procedures up to and including attendance at a pre-trial conference.

The second consent order compels HMK to file and serve its List of Documents pursuant to Rule 32 of the Rules of the Supreme Court within 105 days of Shoal Point paying the security for costs of \$5,450, and for Shoal Point to file and serve its amended List of Documents by the same date.

The third consent order assigns the lawsuit to case management, which shall be conducted in accordance with Rule 18A. A case management judge shall be appointed in accordance with Rules 18A.04(1)(c) and 18A.04(2).

The complete consent orders will be posted to Shoal Point’s website (www.shoalpointenergy.com) once they have been processed by the Court and signed by a judge.

“The successful negotiation of these consent orders is an important step in our attempts to seek justice,” said Mr. Jarvis. “It allows the process of document and oral discovery to begin. Case management under the supervision of a judge should allow matters to proceed more expeditiously than to date.”

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 suing the government of Newfoundland and Labrador for at least \$483,000,000 for “de facto expropriation” or “constructive taking” of its rights to develop its oil and gas interests in western Newfoundland.

For further information, please contact:
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The Canadian Securities Exchange (CSE) has neither approved nor disapproved the contents of this news release.