



December 4, 2019

CSE: SHP

Shoal Point selects first target at Mt. Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd., (CSE: SHP) announced today that the first drill target in the Mount Evans Project has been selected.

“This is a compelling target,” said Mr. Jarvis. “The seismic clearly shows a four way closure. Two vintage dry holes that are just off structure and low to the structure had oil shows in the Pawnee Sandstone, which is the kind of physical evidence we like to see. The other strength of this location is that there are six potential target formations, including the Pawnee Sandstone, the Lansing-Kansas City, a limestone in the lower Marmaton Formation, Cherokee Sand, Pennsylvanian Conglomerate Sand and Mississippian Chert.”

In total, the 3D seismic interpretation has generated three different tier one target areas plus several other areas of interest that require further evaluation.

“Based on current rig availability, our plan is to spud a well and set surface casing before Christmas,” said Mr. Jarvis. “We will then come back and complete drilling and testing of the well early in the New Year.”

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 416-637-2181 extension 310

Neither the Canadian Securities Exchange (CSE) nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.