



June 17, 2020

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 (June 11, 2020) non-brokered Private Placement. A total of 4,257,500 units were placed for total gross proceeds of \$340,600.

Each unit, priced at \$0.08 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.12 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

Portions of the private placement were subject to finder’s fees.

On behalf of the Board of Directors,

“Mark Jarvis”

Mark Jarvis, CEO
Shoal Point Energy Ltd.
Tel: 416 637 2181 ex 310

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DISSEMINATION IN THE UNITED STATES**

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

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