

February 11, 2020

CSE: SHP

## Shoal Point starts production testing at Mount Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that a secondary zone in the first Mount Evans well has been completed, put on pump and connected to the on-site storage tanks. Production testing of this secondary zone is expected to last approximately 30 to 60 days, after which the higher, primary zone will be completed and put on production and the two zones' production will be commingled.

“This is the start of commercial production from the Mount Evans project,” said Mr. Jarvis. “Initial results from this secondary zone are encouraging enough to justify an extended period of production testing and oil sales from this single zone to help us to understand our secondary reservoir and quantify what level of production will be sustainable. Although we will delay the start of full, commingled production from both zones, the knowledge we gain will allow us to maximize the sustainable production from this well.”



Based on the success of the first well in the Mount Evans project, planning is underway for the second well, expected to start drilling in the last week of March.

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**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.

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