

Shoal Point

Energy Ltd.

June 15, 2022

CSE: SHP

Production casing to be set in second Pratt County well

Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that operator Shelby Resources will install production casing on the joint venture’s first well in the second Pratt County prospect, the Shriver Trust #1-32, and that an attempt will be made to complete the well as a commercial producer.

“Logs and drill stem tests are encouraging,” said Mr. Jarvis. “Production casing will be set tomorrow. The completion program is being designed and we will move in to complete and equip the well after giving the cement 10 – 14 days to cure.”

The drill rig is now moving to commence drilling an offset location to the I-T Unit #1-27, the successful first well of the first Pratt County prospect.

“After this development well is drilled, the operator has rigs booked to drill one well a month in Pratt County,” said Mr. Jarvis. “We are all very motivated to explore and develop wells in this area as quickly as possible.”

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 oil and gas exploration in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland. The company is also actively evaluating new opportunities.

For further information, please contact:

Mr. Mark Jarvis, Chief Executive Officer Tel - 416-637-2181 extension 310

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