

# Shoal Point

Energy Ltd.

May 11 2023

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 (March 22, 2023 and April 24, 2023) non-brokered Private Placement. A total of 5,550,000 units were placed for total gross proceeds of \$277,500.

Each unit, priced at \$0.05 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.06 with an expiry on the second anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

A finders fee of \$5,100 and 102,000 Finders Warrants were paid for a portion of the placement.

For further information, please contact:

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

On behalf of the Board of Directors,

**Shoal Point Energy Ltd.**

“Mark Jarvis”

**Mark Jarvis, CEO**

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