



January 31, 2018

CSE:SHP

SHOAL POINT ENERGY ANNOUNCES DATE OF CONSOLIDATION

(Vancouver, B.C.) – Mark Jarvis, CEO of Shoal Point Energy Ltd., trading symbol: SHP (the “**Company**”), announced that the previously announced consolidation of the Company’s common shares on the basis of one post-consolidation common share for every twenty-five pre-consolidation common shares (the “**Consolidation**”) will become effective on February 7, 2018. The Company has been advised that the common shares will start trading on a consolidated basis on the Canadian Securities Exchange (the “**CSE**”) on February 6, 2018.

Following the Consolidation, the Company will have approximately 21,770,810 common shares outstanding and will continue to trade on the CSE under the existing symbol “SHP” and the new CUSIP number of 82489D208.

Outstanding rights pursuant to the Company’s previously announced rights offering will be adjusted to reflect the Consolidation such that 25 rights will be exercisable for one post-Consolidation Common Share at \$0.05 per share. For further information regarding the Consolidation or the Rights Offering please see the Company’s January 18, 2018 press release which is available under the Company’s profile at www.sedar.com

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol “SHP”. The core assets of the Company are its oil and gas interests in the near offshore of western Newfoundland.

For further information, please contact:

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