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CSE: SHP

Shoal Point starts production testing on the primary zone at Mount Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that crews have sealed the lower secondary zone and moved up to the primary zone for production testing in the first well at the Mount Evans project. The primary zone has been completed and testing is expected to last for the next few weeks. Oil from the primary zone has been connected to the on-site storage tanks and pumping has commenced. Commingling of the two production zones will be revisited when testing of the primary zone is complete.

“The coronavirus, in conjunction with volatile oil markets, has slowed our progress at Mt. Evans during the spring and summer months. We are pleased to report we have successfully completed the move to the primary zone and testing has begun,” said Mr. Jarvis.

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.