FORM 7

MONTHLY PROGRESS REPORT

Name of CSE Issuer: Shoal Point Energy Ltd. (the "Issuer").

Trading Symbol: SHP

Number of Outstanding Listed Securities: 58,774,870

Date: FOR THE MONTH OF OCTOBER 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

One June 7, 2019, Shoal Point USA Inc., our wholly owned subsidiary, entered into a farm in agreement with Shelby Resources LLC ("Shelby") in the Mount Evans prospect in Kansas. Pursuant to the terms of the agreement, we will earn a 65% working interest of an 80% net revenue interest by paying US$75,000 and financing a 3D seismic shoot over approximately 5,700 acres, estimated to cost US$420,000. The terms of the agreement also require that we pay the cost to drill the first well to casing point to a depth of approximately 4,700 feet for an estimated cost of US$135,000. Completing and equipping the first well and all operations on subsequent wells are to be split proportionately with our partners, with our portion to be a 65% working interest. On June 10, 2019, we paid Shelby

the initial $75,000 fee. The farm in agreement has a five-year term. Since making the agreement, the partnership has added two new sections contiguous to the original farm-in. Shoal Point is paying for 65% of the acquisition costs and will pay 65% of seismic and drilling costs on these sections. In September 2019 the 3-D seismic acquisition program was completed. Seismic processing is now complete. Currently interpreting the data in order to rank the targets and start drilling.

2. Provide a general overview and discussion of the activities of management.

Management is actively evaluating new opportunities both in Newfoundland and in other jurisdictions. Management has submitted a letter to the Minister of Natural Resources in Newfoundland and Labrador (NL) expressing interest in the bidding on some onshore oil and gas acreage. Management is currently evaluating the area of mutual interest ("AMI") in Mount Evans Prospect in Kansas.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

No new drilling or exploration operations and no acquisition of properties were carried out during the month in Newfoundland Two new sections in the Mount Evans area in Kansas were acquired in July contiguous to the nine-section earn-in area and these new sections are treated as already earned in with Shoal Point paying 65% of all costs.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition or disposition was from or to a Related Person of the Issuer and provide details of the relationship.

Two new sections of land acquired by the Mt. Evans partnership as described above.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Refer to Note 9, Commitments and Contingencies, on the January 31, 2019 annual condensed audited financial statements.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None other than accounts payable incurred during the normal course of business.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer is in the business of exploring and developing oil and gas properties, which is a highly speculative endeavour characterized by a number of significant risks over which the company has no control, such as the price of various commodities, availability of capital, and political risk. At this time, commodity prices are volatile and availability of capital from public markets limited.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1) except as regards matters arising with respect to actions and events prior to June 29, 2013.

4. All the information in this Form 7 Monthly Progress Report is true.

Dated – NOVEMBER 7 2019

MARK JARVIS
Name of Director or Senior Officer

"*MARK JARVIS"*
Signature

PRESIDENT AND CEO
Official Capacity

Issuer Details Name of Issuer Shoal Point Energy Ltd.	For Month End OCTOBER 2019	Date of Report YY/MM/DD 2019 / 11 / 07
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City/Province/Postal Code Vancouver, BC V6C 1G8	Issuer Fax No. N/A	Issuer Telephone No. 416 637 2181
Contact Name MARK JARVIS	Contact Position PRES AND CEO	Contact Telephone No. 416 637 2181 X 310
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