

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: SHP

Number of Outstanding Listed Securities: 31,627,775

Date: FOR THE MONTH OF MARCH 2024

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.**

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

The Company is suing the government of Newfoundland and Labrador as disclosed in item 10 of this form.

The Company has an agreement with Shelby Resources regarding three plays in Pratt County, Kansas. Shoal Point is participating as to a 6.5% working interest and has now drilled 6 wells of which 3 have been abandoned. Total production from 3 wells is averaging 6.5 barrels of oil per day. The Company is in discussions with Shelby Resources to wind down its involvement in Pratt County.

The Company announced that the common shares of the Company began trading on a post consolidated basis at the opening of the market on February 29, 2024 under the existing trading symbol "SHP". The Company consolidated its outstanding common shares on the basis of two (2) pre-consolidated shares for one (1) post consolidated share. After the consolidation, there are 25,450,791 shares issued and outstanding.

The Company also announced a private placement financing of up to 10,000,000 units post consolidation. Each unit is priced at \$0.05 and is comprised of one share and one warrant. Each warrant has a strike price of \$0.07 to buy one share and a term of three years from the date of closing of the private placement.

- 2. 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.**

NA

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.

- 3. 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.**

Shoal Point retained Borden, Ladner, Gervais LLP (BLG) in Calgary as counsel in the lawsuit filed against Newfoundland described under section 10. BLG is acting on a contingency basis, the details of which are confidential, but the terms are within the normal range for this type of contract. BLG is not a Related Person of the Issuer.

- 4. 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

- 5. 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.**

N/A

- 6. Describe the acquisition of new customers or loss of customers.**

N/A

7. **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.

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

None.

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

None.

10. **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.

On November 24, 2023, the Company filed a Statement of Claim in the Supreme Court of Newfoundland and Labrador against His Majesty the King in Right of Newfoundland and Labrador (Newfoundland). The claim seeks damages of at least \$483,000,000.00 against Newfoundland for de facto expropriating and constructively taking the Company's interest in certain exploration lands, among other claims.

Shoal Point is being represented by Randall Block, K.C., and Andrew Pozzobon from the Calgary office of Borden Ladner Gervais LLP (BLG).

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

Only accounts payable incurred during the normal course of business and a government loan, refer to note 6 in Q2 financials.

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

N/A

13. **Provide details of any loans to or by Related Persons.**

N/A

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

N/A

15. **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 – APRIL 5 2024

MARK JARVIS
Name of Director or Senior Officer

"MARK JARVIS"
Signature

PRESIDENT AND CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Shoal Point Energy Ltd.	MARCH 2024	2024/04/05
Issuer Address: Suite 203 – 700 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1G8	Issuer Fax No. N/A	Issuer Telephone No. 604 681 2300
Contact Name MARK JARVIS	Contact Position PRES AND CEO	Contact Telephone No. 604 681 2300
Contact Email Address MJARVIS@SHOALPOINTENERGY.COM	Web Site Address www.shoalpointenergy.com	