

**EARLY WARNING REPORT UNDER  
NATIONAL INSTRUMENT 62-103**

1. **Name and Address of Offeror:**

Canadian Imperial Venture Corp.  
189 Water Street, 3rd Floor  
St John's, NL A1C 1B4

2. **Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances:**

The securities were issued by Shoal Point Energy Ltd. (the "Corporation") from its treasury pursuant to a Purchase and Sale Agreement dated for reference September 23, 2011 between the Offeror and the Corporation (the "Agreement"). Pursuant to the Agreement, the Offeror sold its working interests in offshore exploration licence #1070, its rights to participate in a farmout arrangement relating to offshore exploration licence #1120 and its interest in an Area of Mutual Interest Agreement with Shoal Point Energy Ltd. (collectively, the "Transaction"). The lands are located in Western Newfoundland covering the Port au Port Bay.

The Offeror acquired 20,000,000 units (the "Units") of the Corporation on October 25, 2011 (the "Closing Date"). Each Unit is comprised of one common share (each an "Acquired Common Share") and one-half of one common share purchase warrant (each whole such warrant, an "Acquired Warrant") of the Corporation. Each Acquired Warrant is exercisable to acquire an additional common share at an exercise price of \$0.40 per share for a period of two years from the Closing Date. The closing price of the Corporation's common shares on the last trading day before the announcement of the Transaction was \$0.195 per share. Based on this closing price, the aggregate deemed value of the Units is \$3,900,000.

The Corporation also paid to the Offeror \$300,000 in cash on the Closing Date, and has agreed to pay an additional \$200,000 (the "Final Cash Payment") on the date that is six months after the Closing Date. An additional 1,000,000 common shares of the Corporation have been placed in escrow (the "Escrowed Shares"). If the Final Cash Payment is not made by the Corporation six months after the Closing Date, the Escrowed Shares will be released to the Offeror. If the Final Cash Payment is made, the Escrowed Shares will be released to the Corporation for cancellation.

The 20,000,000 Acquired Shares represent 9.46% of the issued and outstanding common shares of the Corporation. The 10,000,000 Acquired Warrants represent 15.72% of the issued and outstanding warrants of the Corporation.

If the Escrowed Shares are released to the Offeror, the Offeror would hold 21,000,000 common shares of the Corporation representing 9.88% of the issued and outstanding common shares of the Corporation (based on the Corporation's issued and outstanding common shares on the date hereof).

If all of the Acquired Warrants are exercised, the Offeror would hold 30,000,000 common shares of the Corporation representing 13.54% of the issued and outstanding share capital of the Corporation (based on the Corporation's issued and outstanding common shares on the date hereof and assuming the Escrowed Shares are not released to the Offeror).

If all of the Acquired Warrants are exercised and if the Escrowed Shares are released to the Offeror, the Offeror would hold 31,000,000 common shares of the Corporation representing 13.93% of the issued and outstanding share capital of the Corporation (based on the Corporation's issued and outstanding common shares on the date hereof).

3. **Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the report:**

See item 2. Other than as set out under item 2, the Offeror does not hold any other securities of the Corporation or any right to acquire any securities of the Corporation.

4. **Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 3 over which:**

(a) **The Offeror, either alone or together with any joint actors, has ownership and control:**

See item 2.

(b) **The Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actors:**

Not applicable.

(c) **The Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. **The name of the market in which the transaction or occurrence giving rise to the report took place:**

The Acquired Common Shares and Acquired Warrants were acquired in a private transaction.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

See item 2.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Acquired Common Shares and Acquired Warrants were acquired in the context of the Agreement and for investment purposes and further securities of the Corporation, including the Escrowed Shares or additional common shares upon conversion of the Acquired Warrants may be acquired in the future for similar purposes. The Offeror may, from time to time, acquire additional securities of the Corporation, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

See item 2.

9. **The names of any joint actors in connection with the disclosure required in this Report:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

See item 2.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not Applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance.**

Not Applicable.

**DATED** as of October 25, 2011

Per: "*Gerard Edwards*" (signed)

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President and CEO