

SHOAL POINT ENERGY LTD.

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For Immediate Distribution
CNSX: SHP

Shoal Point Energy and Operator DLMC Receive Regulatory Approval to Drill ahead at Shoal Point 3K39

Toronto, ON: Shoal Point Energy Ltd. (the “Company” or “Shoal Point”) (SHP on CNSX) announces that Dragon Lance Management Corp. (DLMC), the Operator of the Shoal Point 3K39 well, has received approval to drill ahead in a new borehole (side track 3K39Z) within the Green Point Formation. The current well, 3K39, has been drilled to 1745 metres and cased to 1711 metres. The new side track borehole, named 3K39Z, will be drilled by setting a whipstock at approximately 1585 metres and drilling out of casing and drilling ahead to the base of the Green Point Formation.

As announced previously, the current work will involve a comprehensive testing program, which will include one open hole test in the new 3K39Z borehole, and then, up to four tests out of the casing in the existing 3K39 borehole, subject to final regulatory approvals of the testing program. All tests will occur within the Green Point Formation, and will test the flow potential and reservoir characteristics of unstimulated, fractured Green Point shales. The entire program is expected to take up to 60 days to complete.

Shoal Point Energy holds a 100% working interest in the Shoal Point 3K39 cased wellbore as well as 100% of the 3K-39Z sidetracked wellbore.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest in the shallow rights in Exploration Licence #1070 in the Province of Newfoundland comprising approximately 150,000 acres of oil-in-shale. In addition, Shoal Point has an agreement to earn a net 80% interest in the 67,298 acres of Green Point Shale (shallow rights) of EL 1120 which is owned by Ptarmigan Energy Inc and is also earning a 100% working interest in in all rights in EL 1079R with a 2% gross overriding interest. The total potential gross acreage in the Green Point Shale is approximately 720,000 acres.

Shoal Point currently has 239,789,576 common shares issued and outstanding.

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Visit our website at www.shoalpointenergy.com

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Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. The forward looking statements contained in this press release are made as of the date hereof and Shoal Point Energy Ltd. undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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