

**REPORT UNDER PART 4 OF
NATIONAL INSTRUMENT 62-103**

Report for the end of February 2012

1. The name and address of the eligible institutional investor:

Salida Capital LP (“Salida”)
2 Bloor Street West, Suite 2700
Toronto, Ontario
M4W 3E2

2. The name of the reporting issuer:

Shoal Point Energy Ltd. (the “Issuer”)

3. Designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities:

As a result of changes in the number of investment funds and/or managed accounts advised by Salida, on February 20, 2012, Salida exercised control and direction over an aggregate of 20,860 common shares (“Common Shares”) and 222,222 common share purchase warrants (collectively, the “Warrants” and individually, a “Warrant”) of the Issuer (each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.40 per share until December 31, 2012), representing approximately 0.09% of the outstanding Common Shares of 263,413,190, as reported by the Issuer in its material change report dated February 23, 2012.

4. Statement of Eligibility:

Salida is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

DATED this 9th day of March, 2012.

**SALIDA CAPITAL GP LTD. as
General Partner of SALIDA CAPITAL LP**

Greg Lemaich

Greg Lemaich
Vice President Corporate Operations and
General Counsel