

SHOAL POINT ENERGY LTD.

April 19, 2012

For Immediate Distribution
CNSX: SHP

Shoal Point Energy Commences Cased Hole Tests on Well 3K-39

Toronto, ON: Shoal Point Energy Ltd. (the “Company” or “Shoal Point”) (SHP on CNSX) announces that it has today commenced the first of four (4) planned cased hole tests of the DLMC Shoal Point 3K39 well, on the Port au Port Peninsula, western Newfoundland.

As announced previously, this program will test up to 4 perforated intervals individually, through the casing in the existing 3K39 borehole. All tests will occur within the Green Point Formation above 1500 metres drilling depth. The program is expected to be completed within the next 35 days.

The first of these tests has been designed by NuTech Energy Alliance, the Company’s Houston-based petrophysical consultants, specifically to gather engineering and reservoir data for future stimulation of the Green Point shale reservoir, rather than to attain flow into the borehole.

After completion of the first test which is expected to take approximately seven days, the remaining three drillstem tests, which have already been approved, will be conducted with the primary purpose of measuring natural, unstimulated flow from the Green Point Shale.

The Company was unsuccessful in recovering the stuck drill string from the lower, open-hole section of the well after an extended period of fishing, and the decision was made not to proceed further in that section at this time.

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.

Other Matters:

Shoal Point announces that it has granted additional stock options to new consultants to the company. A total of 1,200,000 stock options have been granted at a price of \$0.40 for a period of two years, and the term of 1,350,000 options previously granted to other consultants to the Company has been extended by six months.

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About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company with 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 also holds a 100% working interest in all rights in EL 1097R 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 263,950,904 common shares issued and outstanding.

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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