

SHOAL POINT ENERGY LTD.

Shoal Point Energy Receives Resource Evaluation for Consolidated Land Position, western Newfoundland, and Updates Testing Program for 3K39 Well

Toronto, Ontario, May 3, 2012 - Shoal Point Energy Ltd. (CNSX- SHP) (“The Company”) reports that on May 2, 2012 it received a Resource Evaluation from AJM Deloitte of Calgary for Exploration Licenses 1070, 1120, and 1097R, offshore western Newfoundland. The report is dated March 12, 2012 and evaluates resources of the Green Point Formation within the Humber Arm Allochthon structural unit. The report utilizes and considers a variety of geological and geophysical data, including historical and modern wells in the Port au Port and Parsons Pond areas, a large dataset of offshore 2D seismic data, regional geological mapping and interpretation, and evidence for mature hydrocarbons in shallow wells and seeps.

Summary of Results

The **Total Undiscovered Petroleum Initially-in-Place (PIIP)** for the combined Exploration Licenses, in barrels of oil, are: 11.2 billion (low estimate), 22.5 billion (best estimate), and 49.4 billion (high estimate).

The **Total Prospective Oil Resources** (defined as potentially recoverable) for the combined Exploration Licenses, in barrels of oil, are: 0.475 billion (low), 0.968 billion (best), and 2.172 billion (high).

Tabulation of Results by Property

Total Undiscovered Petroleum Initially - In - Place			Low	Best	High
EL 1070	Green Point Shale	Mstb	693,289	2,352,512	7,982,691
EL 1120	Green Point Shale	Mstb	704,329	2,420,715	8,319,780
EL 1097R	Green Point Shale	Mstb	9,822,002	17,687,031	33,066,136
Undiscovered PIIP			11,219,620	22,460,258	49,368,607
Total Undiscovered Petroleum - In - Place			Low	Best	High
EL 1070	Green Point Shale	Mstb	28,401	99,809	350,763
EL 1120	Green Point Shale	Mstb	28,886	102,702	365,157
EL 1097R	Green Point Shale	Mstb	418,122	766,044	1,456,179
Prospective Resources			475,409	968,555	2,172,099

As AJM defines in its report, “**Undiscovered Petroleum Initially-In-Place** (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of Undiscovered Petroleum Initially-In-Place is referred to as Prospective Resources; the remainder as Unrecoverable”, and furthermore, “**Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development”. “Low” (conservative), “Best” and “High” (optimistic) estimates refer to the range of uncertainty of estimated recoverable volumes.

It should be noted that these resource estimates apply to the total distribution of the Green Point Shale in offshore west Newfoundland, of which the Company’s interests currently include approximately 91% by surface area.

Testing Update

The Company reports that it has finished the first stage of testing, which involved an injection and extended leak-off test (DST#2). The test was designed and monitored by the completions group at NuTech, the Company’s consultants in Houston. Data quality is excellent and provides direct measurements of permeability and pressure within oil-bearing matrix rock. This data will enable the Company to design future completion programs, and to compare and contrast the Green Point shale with unconventional reservoirs in other productive basins. Further studies on this data will be reported when available.

Shoal Point intends to commence the next cased hole test (DST#3) on Saturday, May 5, 2012. This test has been designed as a flow test of unstimulated Green Point formation, and is the first of three planned flow tests.

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 263,976,603 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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