

SHOAL POINT ENERGY LTD.

November 14, 2012

For Immediate Distribution
CNSX: SHP

Shoal Point Announces Withdrawal of Preliminary Prospectus

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point” or the “Company”) (SHP on CNSX) announces that it has decided to withdraw the preliminary long form prospectus that was filed on July 5, 2012 with respect to a proposed offering of units and flow-through common shares of the Company due to current market conditions.

Shoal Point is continuing its efforts to identify a suitable joint venture partner to assist in the exploration and development of its west Newfoundland oil-in-shale resource. At the same time, the Company intends to finance its ongoing operations by way of private placements.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest 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 Corp. It also has a 100% working interest in the 502,000 acres in EL 1097R, subject to a 2% gross overriding royalty. The total potential gross acreage in the Green Point Shale is approximately 720,000 acres.

Shoal Point currently has 274,019,463 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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