

SHOAL POINT ENERGY LTD.

December 19, 2012

For Immediate Distribution

OTCQX: SHPNF

CNSX: SHP

Shoal Point Starts Trading on the OTCQX

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point” or the “Company”) (SHP on CNSX) is pleased to report that its shares are scheduled to begin trading on the OTCQX, the premier tier of the United States' over-the-counter market, on Date, 2012, under the symbol "SHPNF".

“We're very pleased to be able to provide this additional liquidity for our shareholders, beyond just the OTC Pink Sheet listing, which is part of a broader strategy to significantly increase the awareness of Shoal Point in the American market,” explained Shoal Point President George Langdon. “This is an important and exciting period in our company's development, and should be particularly of interest to our American investors as our oil play is essentially a geologic equivalent of the well known Utica play, along the strike of the Appalachians, and lies within a short distance of the eastern seaboard markets”

“The OTCQX marketplace offers investor-focused companies an efficient and effective way to enhance their visibility with U.S. investors,” said R. Cromwell Coulson, President and CEO of OTC Markets Group. “We are pleased Shoal Point Energy has chosen to join the other elite companies trading on OTCQX.”

Soloway Group, P.C. will serve as Shoal Point Energy’s Principal American Liaison (“PAL”) on OTCQX, responsible for sponsoring qualified companies and providing professional guidance on OTCQX requirements and U.S. securities laws.

About OTC Markets Group Inc.

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About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a Canadian-listed public company with a large working interest position in a regionally-extensive “tight” oil play within the Cambro-Ordovician Green Point Formation (“Shale”) of western Newfoundland. The Green Point is an approximate stratigraphic equivalent, within the northernmost Appalachians, of the well-known Utica Formation currently under development in the United States. The company’s technical database, in addition to third-party analysis, indicates that the Green Point contains a very large resource in the oil window, and the Company has dedicated itself, in cooperation with its partners, to bringing this resource to production over the next several years.

SPE’s current holdings in western Newfoundland consist of: (1) a 100% working interest in the Green Point shale rights (“shallow rights”) in EL 1070, comprising approximately 150,000 acres of prospective shale area, (2) a right to earn an 80% working interest in the “shallow rights” within a nearshore portion of EL 1120, held by Ptarmigan Energy Inc., comprising approximately 67,000 acres, and (3) a 100% working interest in all rights in EL 1097R, comprising approximately 500,000 acres, for a total exposure of approximately 720,000 gross acres to the Green Point “Shale” play.

Shoal Point currently has 302,511,792 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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