



March 4, 2013

Shoal Point announces plans to ship Oil Rig to Newfoundland

Toronto, Ontario: Shoal Point Energy Ltd. (“Shoal Point”) (SHPNF on OTCQX) (SHP on CNSX) announces that it has been advised by its farmin partner, Black Spruce Exploration Corp. (BSE) that it is preparing to ship an oil rig, pipe and other essential drilling supplies to Newfoundland in the month of April.

The oil rig, which was recently acquired by an affiliate of BSE, will be used in drilling 4 wells in 2013 on Shoal Point’s acreage in the Green Point Shale pending regulatory approvals. The rig is a Superior 700 UE D/D Drawworks 800 model. To see photographs of the rig type, visit <http://www.blspexp.com/newsmedia/photos.htm>.

“Along with the oil rig, we are shipping key back-up parts to ensure redundancy—tubing, casing and all of the supplies we will need to drill our four wells in 2013,” notes David Murray, President & Chief Executive officer of Black Spruce Exploration. It’s quite an extensive inventory—millions of dollars worth.”

BSE plans to ship the oil rig and supplies from Houston via a heavy-lift ship vessel in the month of April. It will take approximately one month to arrive at its destination in Stephenville, Newfoundland.

George Langdon, President of Shoal Point sees this activity as an important step towards the evaluation of the Green Point Shale and in the transition to making Black Spruce Exploration the operator of the joint venture

“I’m very excited to see the progress Black Spruce Exploration is making as it becomes the official operator in our partnership. They have an experienced management team and board of directors, who understand the shale play and the methodology needed to extract hydrocarbons in the most economic and environmentally-sensitive way.”

About Black Spruce Exploration Corp ('BSE').

BSE, with offices in Calgary, Alberta, and St. John's and Corner Brook, Newfoundland, is an exploration and production company which has the right to earn an interest in Shoal Point's property rights, licenses and interests in the province of Newfoundland and Labrador under terms of a farm-in agreement, entered in to by the parties on 14th January 2013. For more information on Black Spruce Exploration Corp., visit www.blspexp.com.

About Shoal Point Energy Ltd.

Shoal Point is a Canadian-listed public company (SHP:CNSX) with a large working interest position in a regionally-extensive "tight" oil play within the Cambro-Ordovician Green Point Formation ("Shale") of western Newfoundland.

Shoal Point'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.

Black Spruce Exploration has the right to earn up to 60% of Shoal Point's interest in these three Exploration Licences by drilling a total of 12 wells over the next two years.

Shoal Point currently has 385,696,680 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.