

SHOAL POINT ENERGY LTD.

March 6, 2013

For Immediate Distribution
CNSX: SHP

Shoal Point Amends Terms of Convertible Promissory Note And Grants Additional Stock Options

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point” or the “Company”) (SHP on CNSX) (SHPNF on OTCQX) announces that it has reached an agreement with a creditor for the amendment of certain terms in connection with a convertible promissory note issued in favour of the creditor in December 2011 (the “**Original Note**”). Under the terms of the Original Note the creditor was able to call any principal or interest due under the Original Note at any time and had the option to convert any amounts outstanding under the Original Note into common shares of the Company at a conversion price of \$0.20 per common share.

The Company has agreed to reduce the conversion price from \$0.20 to \$0.10 pursuant to an amended promissory note (the “**Amended Note**”) in exchange for the creditor agreeing to not call any amounts due under the Amended Note until the earlier of: (i) April 30, 2014; and (ii) twelve (12) months from the date the Company lists on the TSX Venture Exchange.

In addition, Shoal Point announces the granting of an additional 18,500,000 stock options to directors, officers and consultants to the Company. These options are all exercisable at a price of \$0.15 with terms ranging from 2 years to 5 years.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest, subject to a 1.38% gross overriding royalty, 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 also has an agreement with Black Spruce Exploration Corp (BSE) whereby BSE can earn up to 60% of Shoal Point’s interest in these three Exploration Licences by drilling a total of 12 wells over the next 2 years.

Shoal Point currently has 385,696,680 common shares issued and outstanding.

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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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