

SHOAL POINT ENERGY LTD.
65 Queen Street West, Suite 501
Toronto, Ontario
M5H 2M5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of Shoal Point Energy Ltd. (the “**Company**”) will be held at the Sheraton Centre, located at 123 Queen Street West, Toronto, Ontario M5H 2M9, in the Willow Ballroom, on Friday, June 28, 2013, at 10:00 a.m. (Eastern time) for the purpose of:

- (a) receiving the Company's financial statements for the years ended January 31, 2013 and January 31, 2012, and the reports of the auditor thereon;
- (b) electing directors;
- (c) confirming the appointment of the auditor by the board of directors and appointing the auditor and authorizing the directors to fix its remuneration;
- (d) to consider and, if deemed advisable, pass a resolution to confirm By-Law No. 2013-1 of the Company, being a by-law to amend By-Law No. 1 of the Company, the particulars of which are set out in the accompanying Information Circular; and
- (e) transacting such further and other business as may be properly brought before the meeting or any adjournment thereof.

A copy of By-Law No. 2013-1 is attached to this Notice of Meeting as Schedule “A”.

Reference is made to the management information circular of the Company dated May 10, 2013 (the “**Information Circular**”) which contains a full and complete description of the above matters under the section heading “*Particulars of Matters To Be Acted Upon*”.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a new set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Company to post the Information Circular and any additional materials, including the annual financial statements and related MD&A (the “**Meeting Materials**”), online. Shareholders may choose to receive a hard copy of the Meeting Materials, however they will still receive this Notice of Meeting, which will contain information on how they may access the Meeting Materials electronically, and a form of proxy or voting instruction form (“**VIF**”), as applicable enabling the shareholder to vote at the Meeting. The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Meeting Materials to some shareholders with this notice package. In relation to the Meeting, all shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

Please review the Information Circular carefully and in full prior to voting in relation to the above resolutions as the Information Circular has been prepared to help you make an informed decision on the above matters. The Meeting Materials are available on the website of the Company at www.shoalpointenergy.com and under the Company's profile on SEDAR at www.sedar.com. Any shareholder who wishes to receive a paper copy of the Meeting Materials, should contact the Company's transfer agent, Olympia Transfer Services Inc., at Suite 920, 120 Adelaide Street West, Toronto, Ontario M5H 1T1, Fax:416-364-1827, Toll Free: 1-800-887-2984. A shareholder may also use the toll-free number noted above to obtain additional information about the 'notice and access' provisions.

Any shareholder may obtain a copy of the Meeting Materials under the Company's profile on SEDAR at www.sedar.com or may request that the Company provide them with a paper copy of the Meeting Materials or of any of Company documents incorporated by reference in the Information Circular, at any time up to and including the date of the Meeting by sending a written request to the President and CEO of the Company, George Langdon at 65 Queen Street West, Suite 501, Toronto, Ontario, M5H 2M5, Phone: 416-637-2181 ext. 305, Email: glangdon@shoalpointenergy.com or Fax: 647-438-6246. Requests may be made for up to one year from the date the Meeting Materials are filed on SEDAR.

All shareholders are invited to attend the Meeting. Only shareholders at the close of business on May 10, 2013 (the "Record Date") are entitled to receive notice of and vote at the Meeting. If you are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy or voting instruction form and return it, in the envelope provided, to **Olympia Transfer Services Inc., at Suite 920, 120 Adelaide Street West, Toronto, Ontario M5H 1T1, Fax: 416-364-1827**, Email: proxy@olympiatrust.com, so that it is received no later than 10:00 a.m. (Toronto time) on Wednesday, June 26, 2013, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for any postponement(s) or adjournment(s) of the Meeting (the "Proxy Deadline"). Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy. Registered shareholders may vote online at <https://secure.olympiatrust.com/proxy/>, while beneficial shareholders may have access to online voting as described in the voting instruction form enclosed.

In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Meeting Materials prior to the Proxy Deadline, any shareholder wishing to request a paper copy of the Meeting Materials as described above, should ensure such request is received by 10 a.m. (Toronto time) on approximately June 14, 2013.

DATED this 10th day of May, 2013.

BY ORDER OF THE BOARD

"George Langdon" (Signed)

George Langdon
President & Chief Executive Officer

SCHEDULE "A"

**SHOAL POINT ENERGY LTD.
(the "Company")**

**By-Law No. 2013-1
Amendment to By-Law No. 1 of the Company**

**ADVANCE NOTICE REQUIREMENTS FOR
NOMINATIONS OF DIRECTORS**

By-Law No. 1 of the Company is hereby amended by adding the following requirement as Article 15 thereof:

ARTICLE 15

ADVANCED NOTICE REQUIREMENTS FOR NOMINATIONS OF DIRECTORS

15.01 Nomination of Directors.

Subject to the provisions of the *Business Corporations Act* (Ontario) (the "Act") and the articles of the Company (the "Articles"), a nominee will not be eligible for election as director of the Company unless such nomination is made in accordance with the following procedures. Nominations of a person for election to the Board of Directors (the "Board") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 15.01 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 15.01:

- (i) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Company at the registered office of the Company in accordance with this Section 15.01.
- (ii) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:
 - (a) In the case of an annual meeting of shareholders, not less than 30 and nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first Public Announcement (as defined below) (the "Notice Date") of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (b) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- (iii) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the share capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (iv) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Section 15.01; provided, however, that nothing in this Section 15.01 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (v) For purposes of this Section 15.01, (i) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

- (vi) Notwithstanding any other provisions of the Company's by-laws, notice given to the Corporate Secretary of the Company pursuant to this Section 15.01 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

By-Law No. 1 of the Corporation, as amended from time to time, and this By-Law No. 2013-1 shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in By-Law No. 1, as amended from time to time, shall, for all purposes hereof, have the meanings given to such terms in the said By-Law No. 1 unless expressly stated otherwise or the context otherwise requires.