

## SHOAL POINT ENERGY LTD.

June 26, 2013

For Immediate Distribution  
CNSX: SHP

### **Shoal Point Completes Additional Financing, Concludes Shares for Debt Settlement with a Creditor and Announces Further Changes to the Board of Directors**

Toronto, ON: Shoal Point Energy Ltd. (“SHP” or the “Company”) (SHP on CNSX) (SHPNF on OTCQX) announces that it has raised a further \$1,168,533 from the issuance of 19,395,556 common share units at \$0.06 and 80,000 flow through common share units at \$0.06. The common share units are comprised of one common share and one full warrant whereby each warrant entitles the holder to acquire one additional common share at a price of \$0.15 for a period of 24 months. The flow through common share units include one flow through common share and one-half warrant whereby a full warrant entitles the holder to acquire one additional common share at a price of \$0.15 for a period of 24 months. In connection with this financing, the Company paid \$32,492 cash commissions and issued 541,533 broker warrants where each warrant entitles the holder to acquire one common share at a price of \$0.10 for a period of 18 months.

The proceeds of this financing will be used to reduce outstanding payables including settlements with certain officers and directors, to retire the outstanding convertible debenture and for general working capital purposes.

#### **Debt Settlement with Creditor**

Shoal Point also announces that it has settled its financial obligations with Dragon Lance Management Corporation (DLMC), the designated operator and driller on 3K-39. Shoal Point has agreed to issue to DLMC a total of 9 million common shares of the Company to settle all debts owed by Shoal Point to DLMC and its principals. The shares have a deemed value of \$540,000 at \$0.06 per share and this settlement represents a substantial reduction from the amount originally sought by DLMC.

#### **Proposed changes to the Board of Directors and Management**

The Company also announces that as a consequence of its transition from operator to the role of a non-operating company, its Chairman, Norman Davidson Kelly will not stand for re-election to the Board of Directors at the shareholders meeting being held on Friday, June 28, 2013.

Mr. Kelly will remain a major shareholder in Shoal Point and he has played a significant role in identifying and understanding the nature of this oil-in-shale resource. From the time of his becoming involved with Shoal Point, he was able to engage the services of NuTech Energy Alliance, one of the world’s leading petrophysical analysis firms based in Houston, Texas, and

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utilize their expertise to understand the geology and the potential enormity of the oil resource. The Board and Management of Shoal Point express their thanks to Mr. Kelly for all of his efforts on behalf of the Company.

The Company expects to replace Mr. Kelly on the Board of Directors with a qualified representative from the Province of Newfoundland & Labrador.

### **About Shoal Point Energy Ltd.**

Shoal Point Energy Ltd is a public company with 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. In addition, Shoal Point has an Area of Mutual Interest with BSE which includes a large block of onshore lands and all of the area within, upon or under the Farmout lands.

Shoal Point currently has 413,998,903 common shares issued and outstanding.

Visit our website at [www.shoalpointenergy.com](http://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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