

October 10, 2013

CNSX: SHP

OTCQX: SHPNF

Shoal Point Energy Announces Closing of Second Tranche of Private Placement

Shoal Point Energy Ltd. (CNSX – SHP) today announced the closing of the company’s previously announced (Sept. 24, 2013) non-brokered Private Placement. The second and final tranche consisted of 15,553,500 units at a price of \$0.05 for gross proceeds of \$777,675.

Each unit consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.06 with an expiry on the second anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

In total, the company placed 57,271,340 units for gross proceeds of \$2,863,567. Of this total, 3 million units were flow-thru units at a price of \$0.05 per unit for gross proceeds of \$150,000.00. Each flow-thru unit consisted of one flow-thru share and one-half of a share purchase warrant. Each full warrant is exercisable at a strike price of \$0.06 with an expiry on the second anniversary of the date of closing of the transaction. Proceeds of the flow-thru private placement will be used for Qualifying Canadian Exploration Expenses.

Portions of the private placement were subject to finder’s fees consisting of 6% of the cash value plus 6% Agent Warrants with the same terms as the warrants associated with the units.

The private placement is subject to regulatory acceptance and approval.

On behalf of the Board of Directors,

“Mark Jarvis”

Mark Jarvis, CEO

Shoal Point Energy Ltd.

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