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Shoal Point releases updated resource estimate

Mark Jarvis, CEO of Shoal Point Energy Corp., announced today that an updated NI 51-101 compliant resource estimate, with an effective date of March 31, 2014, has been released and is available on the Company web site at www.shoalpointenergy.com. The report will also be available on SEDAR at www.sedar.com.

“We wanted to review our Green Point Shale resource in western Newfoundland in light of the rapid increase in understanding of shale plays in recent years,” said Mr. Jarvis. “We selected Morning Star Consultants of Austin, Texas, led by Douglas McBride, P.E., to perform the study. Morning Star Consultants has extensive experience in evaluating unconventional resource plays in North America, Argentina, Mexico, Australia and Ukraine on behalf of major and mid-sized oil and gas companies.”

“The best (middle) estimate of our prospective resources is 428.4 million barrels of oil,” Mr. Jarvis continued. “This is an economic opportunity for Western Newfoundland on a par with the large oilfields offshore of Eastern Newfoundland. We are committed to work with the government and people of Newfoundland and Labrador to responsibly develop this immense resource.”

The following table contains estimates of Total Undiscovered Petroleum Initially in Place (PIIP) and estimates of Prospective Resources contained in the Green Point Shale formation within the Exploration Licences that Shoal Point Energy has rights to in western Newfoundland:

Resource Class	Gross			Working Interest		
	Low MMstb	Best MMstb	High MMstb	Low MMstb	Best MMstb	High MMstb
Cumulative Production	0	0	0	0	0	0
Remaining reserves	0	0	0	0	0	0
Surface loss/shrinkage	0	0	0	0	0	0
Total Commercial	0	0	0	0	0	0
Contingent resources	0	0	0	0	0	0
Unrecoverable	0	0	0	0	0	0
Total sub-commercial	0	0	0	0	0	0
Total discovered PIIP	0	0	0	0	0	0
Prospective resources	177.3	428.4	908.6	177.3	428.4	908.6
Unrecoverable	2,874.5	6,119.7	10,889.7	2,874.5	6,119.7	10,889.7
Total undiscovered PIIP	3,051.8	6,548.1	11,798.3	3,051.8	6,548.1	11,798.3
Total PIIP	3,051.8	6,548.1	11,798.3	3,051.8	6,548.1	11,798.3

Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market, facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. The Province of Newfoundland and Labrador currently has a moratorium on hydraulic fracturing in place. The prospective resource estimates referred to herein have not been risked for either the chance of discovery or the chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Low Estimate represents the P₉₀ values from the probabilistic analysis (i.e. the value is greater than or equal to the P₉₀ value 90% of the time), while the Best Estimate represents the P₅₀ values and the High Estimate represents the P₁₀. Actual resources may be greater or less than those calculated.

About Shoal Point Energy

Shoal Point Energy is a public company listed on the CSE under the symbol “SHP”. The core asset of the Company is oil and gas interests in the Green Point Shale area in Western Newfoundland.

For further information please contact Mark Jarvis at 416-637-2181, extension 316.