

## **SHOAL POINT ENERGY LTD.**

February 10, 2011

For Immediate Distribution  
CNSX: SHP

### **Shoal Point signs Letter of Intent to earn an 80% interest in the Green Point Shale in contiguous EL 1120**

*Toronto, ON:* Shoal Point Energy Ltd. (“Shoal Point”) (SHP on CNSX) has signed a Letter of Intent with Ptarmigan Energy Inc. of St. John’s, Newfoundland and Labrador, to acquire an option to explore the Green Point shale on Ptarmigan’s Exploration License 1120, western Newfoundland offshore. The two parties will endeavour to reach a Definitive Agreement by March 4, 2011 which will allow Shoal Point to earn an 80% interest by drilling a Green Point test well on the property by December 31, 2012.

Under the terms of an Area of Mutual Interest agreement with Canadian Imperial Venture Corp. (CIVC) of St. John’s, CIVC will have the right to participate in exploration activities in order to earn up to a 40% of Shoal Point’s interest in the subject lands.

Shoal Point Energy and partners are currently drilling a well at Shoal Point, Port au Port Bay, to evaluate the Green Point shale on Shoal Point’s Exploration License 1070, which lies south of, and contiguous with, Ptarmigan’s EL 1120. Dragon Lance Management Corp., the operator of the 3K-39 well, has reported that the crew is returning to the site today after a brief break. Once onsite, the rig crew will be preparing the rig to drill the main section of the well in the Green Point shale.

“We are very pleased to be partnering with Ptarmigan on the continuing evaluation of the Green Point potential in western Newfoundland” said George Langdon, President and CEO of Shoal Point Energy Ltd., “and look forward to an exploration program that will be highly beneficial and rewarding to both parties”.

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

Shoal Point Energy Ltd is a public company earning an 80.75% interest in Exploration Licence #1070 in the Province of Newfoundland comprising approximately 148,000 acres of oil-in-shale. In addition, Shoal has a 6 - 14% interest in a gas prospect in the Province of New Brunswick. Shoal Point currently has 137,910,330 common shares issued and outstanding.

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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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