

SHOAL POINT ENERGY LTD.

March 23, 2010

For Immediate Distribution
CNSX: SHP

Shoal Point Energy Ltd. Closes Third Tranche of Financing

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point”) (SHP on CNSX) announces that it has closed the third and final tranche of a financing of common share units for the purpose of continuing exploration on EL 1070, for the acquisition of an interest in EL 1120, as previously announced by press release on February 10, 2011, and for general working capital purposes. The total amount raised from all three tranches of this financing is \$5,997,450.

This third tranche of financing for \$41,300 was comprised of 118,000 common share units at \$0.35 where each unit includes a common share at \$0.35 and a ½ common share purchase warrant where a full warrant entitles the holder to acquire an additional common share at a price of \$0.50 for 18 months.

In connection with the third tranche, the Company is paying cash fees totaling \$2,478 to registered agents and issuing 7,080 broker warrants. Each broker warrant will entitle the holder to acquire an additional common share at a price of \$0.35 for a period of 18 months.

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, as disclosed in a press release dated February 10, 2011, Shoal Point has signed a letter of intent to earn a portion of the Green Point Shale (shallow rights) of EL 1120 which is owned by Ptarmigan Energy Corp. The agreement with Ptarmigan is subject to a final definitive agreement which is currently being prepared.

Shoal Point Energy Ltd.’s partner in EL 1070 is Canadian Imperial Venture Corp. (“CIVC”)(CQV.V on TSX Venture) as to 19.25%. In addition, CIVC has the right to participate in EL 1120 for up to 40% of Shoal Point’s interest pursuant to an agreement regarding Areas of Mutual Interest.

Finally, Shoal Point has a 6 - 14% interest in a gas prospect in the Province of New Brunswick.

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Shoal Point currently has 159,826,637 common shares issued and outstanding.

Visit our website at www.shoalpointenergy.com

For further information, please contact:

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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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