

SHOAL POINT ENERGY LTD.

April 1, 2011

**For Immediate Distribution
CNSX: SHP**

Shoal Point Energy Ltd. Provides 3K39 Well Update

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point”) (SHP on CNSX) is pleased to report that the Shoal Point 3K39 well has reached 1745 metres measured depth (1194 metres true vertical depth) at Shoal Point, EL 1070, western Newfoundland. The well will be logged in advance of potential open-hole testing, and a 5 1/2” (140 mm) casing string will be run and cemented in anticipation of future completion for production. The well collected approximately 50 metres of conventional core, comprising 10 separate cores, over the five most prospective intervals within the gross Green Point section between 400 metres (surface casing point) to bottom hole at 1745 metres measured depth. The well was deviated to an average dip of 56 degrees, and lies within 100 metres of the previously-drilled 2k39 well.

As stated in earlier news releases, the primary purpose of the well is to evaluate the oil production potential of the Green Point Formation/Cow Head Group organic rich rocks. To that end, the operation is on target to meet all its objectives. Evaluation of the logs will commence over the next several days, and will benefit from studies from collected cores, currently being carried out in Calgary and Houston. Multiple samples from the cored intervals will be evaluated for XRD and clay analysis, porosity and permeability and TOC (Total Organic Carbon) and Rock Eval. This initial assessment will then be integrated into the comprehensive logging program to fully evaluate the pay potential and testing intervals.

Total gas and gas chromatograph data confirm the mud gas shows seen in 2k39 and indicate a thick section of oil-bearing strata, with several high potential zones identified. The focus of the log analysis will be to identify the intervals that will ultimately be tested by open-hole testing, or by further stimulation and testing through casing.

Other Business

The company also announces that it has granted a total of 1,000,000 options at an exercise price of \$0.35 for a term of three years to consultants to the company.

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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.

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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