

March 4, 2016

CSE: SHP

C-NLOPB returns Financial Responsibility Documents

Mark Jarvis, CEO of Shoal Point Energy Ltd., announced today that the Canada – Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB) had returned the Financial Responsibility Documents that Shoal Point had deposited with the Board which hypothecated a \$1 million Guaranteed Investment Certificate (GIC) of Shoal Point to the C-NLOPB. The documents were returned because there are no current Operations Authorizations in place and the new financial responsibility regime came into effect on February 26, 2016.

“From an accounting perspective, the GIC becomes a current asset,” said Brian Fiddler, CFO of Shoal Point. “As of today’s date, our working capital is now approximately \$1,020,000.”

“We are still in diligent pursuit of our well in Exploration Licence 1070,” said Mark Jarvis. “Operations there were suspended until such time as we receive regulatory approval to proceed with completion operations and conduct a flow test in pursuit of a Significant Discovery. At such time as we resume operations, we will have to file new Financial Responsibility documents with the C-NLOPB under the new regime.”

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE under the symbol “SHP”. The core assets of the Company are its oil and gas interests in the Port au Port area in western Newfoundland.

For further information, please contact:

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The Canadian Securities Exchange (CSE) has neither approved nor disapproved the contents of this news release.