Shoal Point Energy Ltd.

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Vancouver, B.C. V6E 3V7

Management Discussion and Analysis (Amended)

For The Three Months Ended

April 30, 2013

The following amended Management Discussion and Analysis of Shoal Point Energy Ltd. ("Shoal Point" or the "Company") is prepared as of August 14, 2013 and should be read in conjunction with the amended unaudited financial statements for the three months ended April 30, 2013. The amended financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Amendments

The Company has amended and re-filed the interim Management Discussion and Analysis and the unaudited interim financial statements for the interim period ended April 30, 2013. Changes to the interim Management Discussion and Analysis and unaudited interim financial statements were made reflect the Company's change in accounting policy with respect to property deposits detailed in note 4 of the notes to the amended interim financial statements and the recognition of the previously unrenounced flow-through share premium liability in the statement of operations.

Company Profile

Shoal Point Energy Ltd. (the "Company") was incorporated on December 22, 2006 under the Business Corporations Act (Alberta). The Company was incorporated for the purpose of acquisition, exploration and development of oil and natural gas properties in Canada. The Company is headquartered at suite 1060 – 1090 West Georgia St., Vancouver, B.C. V6E 3V7. On October 26, 2010, the Company filed articles of continuance in Ontario under the name of Shoal Point Energy Inc.

On October 14, 2010, Allied Northern Capital Corporation ("Allied") a non-operating public enterprise, agreed on a share exchange transaction with Shoal Point Energy Inc. ("SPE"), a non-public operating enterprise, which was completed on November 9, 2010. The transaction has been accounted for as a reverse takeover acquisition, whereby SPE became a wholly owned subsidiary of Allied. On November 23, 2010, the Canadian National Stock Exchange ("CNSX") authorized the completion of the reverse takeover or qualifying transaction and the name change from Allied to Shoal Point Energy Ltd. ("Shoal Point", "SPE" or the "Company"). On November 23, 2010, the Company began trading on the CNSX under the symbol SHP.

Subsequent to the reverse takeover transaction on November 9, 2010, SPE amalgamated with a newly incorporated wholly-owned subsidiary of Allied, 2257054 Ontario Inc. and continued on under the name of Shoal Point Energy Inc. The amalgamation occurred on November 9, 2010. 2257054 Ontario Inc. was incorporated on September 16, 2010.

On October 10, 2012 the Company filed Articles of Amalgamation under the Business Corporations Act (Ontario), whereby the Company was amalgamated with Shoal Point Energy Inc. to form an amalgamated corporation operating under the name of "Shoal Point Energy Ltd." ("Shoal Point", "SPE" or the "Company"). All amounts herein reflect the financial effects of the amalgamation. Comparative figures also reflect the effects of amalgamation.

Exploration Activities and Outlook

During the three months ended April 30, 2013, the Company supplied technical information to Black Spruce Resources and maintained its interest in its three licensed properties.

Overall Performance

As at April 30, 2013, the Company's cash position decreased to $631,707 from $2,766,285 as at January 31, 2013, mainly due to settling oil and gas exploration payables, and operating expenses incurred during the three months. Significant amounts were dedicated to the payables relating to the drilling program. The Company will continue to focus on the maintenance of its interest in its three licensed properties.

Financing during the three months ended April 30, 2013 consisted of a net sum of $47,740 raised from the issuance of 826,667 shares issued in conjunction with 826,667 warrants.

Selected Quarterly Information

The following table reflects the summary of results for the three months set out.

For the three months ended April 30	**2013**	**2012**
Net loss and comprehensive loss for the period	($1,413,388)	($586,275)
Basic and fully diluted earnings (loss) per share	($0.00)	($0.00)

As at:	**April 30, 2013**	**January 31, 2013**
Assets	$43,060,345	$45,025,109
Liabilities	$1,839,469	$3,738,393

Results of Operations

During the three months ended April 30, 2013, the Company recorded a net loss and comprehensive loss of $1,413,388 ($0.00) per common share compared to a net loss of $586,275 ($0.00) per common share for the three months ended April 30, 2012. During the quarters ended April 30, 2013 and 2012, the Company had no revenues from operations but received $13,577 (April 30, 2012 - $22,490) in interest income and recognized $385,343 in flow-through share renunciations (April 20, 2012 - $Nil).

For the three months ended April 30, 2013, there were management fees of $140,000 (April 30, 2012 - $120,000), professional fees of $71,274 (April 30, 2012 - $102,693), office, general and administrative expenses of $182,495 (April 30, 2012 - $221,835), stock-based compensation of $1,199,805 (April 30, 2012 - $17,571), and consulting fees of $186,383 (April 30, 2012 - $106,437).

Overall, total expenses in the three months ended April 30, 2013 were similar to the three month period ended April 30, 2012, other than higher stock-based compensation due to the issuance of 18,500,000 options to directors, officers and employees of the Company, higher consulting fees of $186,383 and higher management fees of $140,000, which were partially offset by lower office, general and administration expenses of $182,495.

Stock Options expense

The fair value of share purchase options granted during the period ended April 30, 2013 of $1,199,805 (April 30, 2012 - $17,571) has been estimated using the Black-Scholes pricing model with the following weighted-average assumptions: market value of underlying stock of $0.10; risk free rate of 1.37%; expected term of 5 years; exercise price of the option of $0.15 per share; volatility of 100% (based on comparable companies); and expected future dividends of nil.

Office, general and administrative

Office, general and administrative expenses were down 18% from $221,835 to $182,495, mostly due to travel decreasing by $28,289 due to fewer trips overseas and Newfoundland, and geologic services being down by $50,125 due to no geological professional services received in the quarter, which were partially offset by higher shareholder relation costs of $30,598 due to monthly contractual services for the last quarter.

Consulting fees

Consulting fees increased by 75% or $79,946 during the three months ended April 30, 2013 in comparison to April 30, 2012.

Summary of Quarterly Results

Quarterly Financial Information (unaudited)

For the three months ended		April 30, 2013	January 31, 2013	October 31, 2012	July 31, 2012
Net Income (loss) (in thousands)	$	(1,413)	$ (587)	$ (501)	$ (423)
Net Income (loss) per share (Basic & Fully Diluted)	$	(0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Total Assets (in thousands)	$	43,060	$ 45,025	$ 40,738	$ 40,620
Shareholders' equity (in thousands)	$	41,221	$ 41,287	$ 35,596	$ 35,947

For the three months ended		April 30, 2012		January 31, 2012		October 31, 2011		July 31, 2011
Net Income (loss) (in thousands)	$	(586)	$	(98)	$	(775)	$	(639)
Net Income (loss) per share (Basic & Fully Diluted)	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)
Total Assets (in thousands)	$	39,420	$	31,327	$	25,990	$	19,834
Shareholders' equity (in thousands)	$	35,205	$	28,910	$	23,936	$	18,817

Recent accounting pronouncements

The IASB has issued IFRS 9 "Financial Instruments" which proposes to replace IAS 39 "Financial Instruments: Recognition and Measurement". The replacement standard has the following significant components: establishes two primary measurement categories for financial assets-amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held-to-maturity, available-for-sale, and loans and receivable categories. This standard is effective for annual years beginning on or after January 1, 2015. The Company will evaluate the impact of the change to its financial statements based on the characteristics of its financial instruments at the time of adoption.

Operations Update

Black Spruce Exploration Corp., our farm-in partner and the Operator of the drilling program on Shoal Point Energy's acreage in western Newfoundland, has informed us that the Environmental Assessment (EA) process is underway with the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB). Each proposed well site location will also have to be registered under the provincial EA process with the Newfoundland and Labrador Department of Environment and Conservation (NLDEC).

Shoal Point Energy currently has until January 15, 2014 to spud a well at EL 1070. C-NLOPB, in a letter to Black Spruce Exploration Corp. dated April 12, 2013, extended the target date for recommencing operations on EL 1070 until a reasonable time period following the completion of the regulatory approval process.

Liquidity

The Company has cash of $631,707 and other current assets to continue to operate during the upcoming year. However, current liabilities exceed cash and other current assets such that the working capital deficit is $1,023,983.

Off-Balance Sheet Transactions

The Company has no off balance sheet transactions.

Commitments and Contingencies

Please refer to note 13 of the amended interim financial statements for the Company's commitments with respect to its oil and natural gas property.

The Company also has two stand-by letters of credit in the amount of $1,000,000 each, as disclosed in notes 9 and 11 of the amended interim financial statements. The stand-by letters of credit mature on January 24, 2014 and December 24, 2013, respectively.

The Company was named as a defendant in a $2,000,000 lawsuit relating to the NWest transactions (see note 11 of the amended interim financial statements) by a third party relating to certain provisions made between Nwest and this third party. Management believes the claim to be frivolous towards the Company and without merit. No accruals have been made as a result in the amended interim financial statements

On June 26, 2013 the Company announced a debt settlement with the designated operator of the 3K-39 well by issuing 9 million common shares at a deemed fair value of $540,000. Current management has found that the Canada Revenue Agency ("CRA") had issued three Requirements to Pay orders in the amount of $791,000 which require the Company to pay any monies owing to this operator directly to CRA. The Company contacted CRA to disclose this debt settlement agreement and provided them with the associated documentation. If CRA rejects this settlement agreement, the Company will have to reinstate the $540,000 to the existing current debt and will request the designated operator to return the 9 million common shares as the Company's transfer agent will not cancel the shares without having the original certificates. At quarter end, no amounts have been recorded as payable to the CRA in the amended interim financial statements.

The Company has no expenditure requirements on its flow-through shares as at April 30, 2013.

Related Party Transactions

The Company had the following related party transactions:

	April 30, 2013	April 30, 2012
Management fees and consulting fees expense:		
Management fees charged by officers for corporate administrative and financial management services	**$ 140,000**	$ 120,000
Consulting fees charged by officers for corporate administrative and financial management services	**$ 47,250**	$ 32,250
Director fees:		
Directors fees charged by directors for corporate governance services	**$ -**	$ 5,000
Rental income:		

Rent (office premises) charged to companies with common directors as the Company.	**$ 11,700**	$ 14,400

(a) Included in accounts payable and accrued liabilities is $57,025 (January 31, 2013- $9,424) to directors and companies with common directors as a result of consulting fees and reimbursement expense payable.

Private Placements

Shares issued during quarter ended April 30, 2013

(i) In February 2013, the Company completed a private placement of 576,667 units at a price of $0.06 per unit for aggregate proceeds of $34,600. Each unit consisted of one common share and one common share purchase warrant where a full warrant entitles the holder to acquire one additional share at a price of $0.15 for 18 months. In connection with this financing, the Company paid cash commissions of $1,860 and issued 43,000 broker warrants where each broker warrant entitles the holder to acquire one additional common share at a price of $0.10 for a period of 18 months valued at $1,839 pursuant to the financing.

(ii) In March 2013, the Company issued 250,000 units for $15,000 cash. Each unit consisted of one common share and one common share purchase warrant where a full warrant entitles the holder to acquire one additional share at a price of $0.15 for a period of 18 months valued at $8,139.

(iii) On April 17, 2013, the Company settled $100,000 of trade payables by issuing 1,000,000 common shares of the Company.

Outstanding Share Data

For additional detail, see Note 12 of the amended interim financial statements.

	Number Issued and Outstanding April 30, 2013	**Number Issued and Outstanding January 31, 2013**
Common Shares issued and outstanding	385,411,847	383,585,180
Options to purchase Common Shares	31,500,000	13,000,000
Warrants to purchase Common shares	152,782,117	160,711,156

Subsequent Events

Subsequent to April 30, 2013, $240,000 of the Company's convertible debt was retired through a cash payment and $60,000 was converted into units of the June 2013 financing (see below).

Subsequent to the quarter end the Company raised a further $1,168,533 from the issuance of 19,475,556 common share units at $0.06. The common share units are comprised of one common share and one full warrant whereby each warrant entitles the holder to acquire one additional common share at a price of $0.15 for a period of 24 months. In connection with this financing, the Company paid $32,492 cash commissions and issued 541,533 broker warrants where each warrant entitles the holder to acquire one common share at a price of $0.10 for a period of 18 months.

As previously disclosed in the "Commitments and Contingencies" section of this amended Management Discussion and Analysis, the Company announced a debt settlement with the designated operator of the 3k-39 well by issuing 9 million common shares at a deemed fair value of $540,000. See the "Commitments and Contingencies" section of this amended Management Discussion and Analysis for further details.

Subsequent to the quarter end, George Langdon resigned as President of the Company and Brian Murray resigned as Chief Financial Officer. Brian Murray and Don Sheldon did not stand for reelection as directors and Norman Davidson-Kelly resigned as a director.

As a result the following termination payments and private placement investments were made in June 2013.

Norman Davidson Kelly $120,000 received for termination and $120,000 invested in the June 2013 private placement

George Langdon $240,000 received for termination and $180,000 invested in the June 2013 private placement

Brian Murray $180,000 received for termination and $120,000 invested in the June 2013 private placement

Falconer and Associates $ 90,000 received for termination and $60,000 invested in the June 2013 private placement

Risks and Uncertainties

The Company's principal activity is oil and natural gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economical.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its resource properties contain reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests that the Company has or has an option to earn an interest in are in the exploration stage only. Oil and natural gas exploration involves a high degree of risk and few properties, which are explored, are ultimately developed. Exploration of the Company's properties may not result in any discoveries of commercial bodies of resources. If the Company's efforts do not result in any discovery of commercial resources, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of oil and natural gas exploration and as such, its prospects are largely dependent on movements in the price of oil and natural gas. Prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company. The resource exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Environmental Risks and Hazards

All phases of the Company's exploration operations are subject to environmental regulations in the jurisdictions it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of oil and natural gas properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in oil and natural gas operations may be required to compensate those suffering loss or damage by reason of the oil and natural gas activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of oil and natural gas companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new oil and natural gas properties.

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates used in the preparation of these financial statements include, but are not limited to, the recoverability of exploration and evaluation ("E&E") assets, useful lives of capital assets, provision for well suspension, valuation of share-based compensation, deferred income taxes and the premium on flow-through shares issued, as well as the bi-furcation of convertible debt between its debt and equity components. Actual results could differ from management's best estimates.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Internal Controls over Financial Reporting

The Company's management, under the supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining internal controls over financial reporting (ICFR) as defined in National Instrument 52-109-Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109).

Current management, under the direction and participation of the CEO and CFO, conducted an evaluation of the effectiveness of ICFR as of April 30, 2013 based upon the framework and criteria established in Internal Control – Integrated Framework, issued by the committee of Sponsoring Organizations of the Treadway Commission. During this process, management, including the CEO and CFO, identified the material weakness described below and as a result concluded that the Company's ICFR was ineffective as of April 30, 2013. A material weakness in ICFR exists if there is a reasonable possibility that a material misstatement of the annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Through its review of the accounting for various transactions, current management concluded that the Company did not maintain sufficient supervision of the persons serving as authorized signatories on its bank accounts, in respect of wire transfers.

In light of the aforementioned material weakness, management conducted a review of significant one-off payment transactions over the three month period ended April 30, 2013. Management's review identified no material errors in the financial statements. Notwithstanding the material weakness mentioned above, management has concluded that the accompanying interim financial statements present fairly, in all material respects, the Company's financial position as of April 30, 2013.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information required to be disclosed in reports filed or submitted under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified and are accumulated and communicated to the issuer's management, including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management of the Company, including the CEO and CFO, has evaluated the effectiveness of the Company's disclosure controls and procedures as defined in NI 52-109. Based on that evaluation, management of the Company, including the CEO and CFO, have concluded that despite the material weakness described above regarding insufficient supervision of persons serving as authorized signatories on its bank accounts in respect of wire transfers, disclosure controls and procedures were effective as of April 30, 2013.

Remediation

In the second quarter of 2013, several remediation actions were initiated by current management to address the control weaknesses in the area of sufficient supervision of the persons serving as authorized signatories on its bank accounts, in respect of wire transfers, including:

• adding technically competent accounting personnel; and

• reallocating tasks to appropriate personnel to enhance segregation of duties and increase supervisory review.

Management will continue remediation efforts to address the material weakness described above by ongoing development and implementation of new policies, procedures and controls over the processing and reporting of one-off payment transactions, in particular in respect of wire transfers.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of oil and natural gas; success of exploration activities; cost and timing of future exploration and development; the estimation of oil and natural reserves and resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- *The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources;*
- *Management's assessment of future plans for the Green Point oil-in-shale, Newfoundland, Canada.*
- *Management's economic outlook regarding future trends;*
- *The Company's ability to meet its working capital needs at the current level in the short term;*
- *Expectations with respect to raising capital;*
- *Sensitivity analysis on financial instruments may vary from amounts disclosed; and*
- *Governmental regulation and environmental liability.*

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Signed

"*Brian Fiddler*"

Brian Fiddler
Chief Financial Officer
August 14, 2013