

September 22, 2014

CSE: SHP

OTCQX: SHPNF

Shoal Point Energy and Black Spruce Exploration agree to dissolve Farmout Agreement

Mark Jarvis, CEO of Shoal Point Energy, announced today that Shoal Point Energy and Black Spruce Exploration have mutually agreed to terminate their farmout agreement dated January 11, 2013, and release each other from all obligations related to the agreement.

In conjunction with terminating the Agreement, Shoal Point has agreed to issue 7.5 million shares of Shoal Point Energy with a deemed value of \$0.05 per share to Black Spruce Exploration, plus 7.5 million warrants to purchase common shares of Shoal Point Energy at an exercise price of \$0.05 exercisable at any time over the next two years.

Prior to this share issuance, there were 469,658,743 shares of Shoal Point Energy issued and outstanding and 605,926,727 shares fully diluted.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol "SHP". The core assets of the Company are its oil and gas interests in the Green Point Shale area in western Newfoundland.

This news release contains "forward looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company's plans to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Known risks include, but are not limited to, financing risks, commodity price risks, regulatory risks, scheduling risks and engineering risks. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the company's continuous disclosure filings as found at www.sedar.com.

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