

October 3, 2014

CSE: SHP

OTC: SHPNF

SPE clarifies that Exploration Licence 1120 has not been extended by C-NLOPB

Shoal Point wishes to clarify and correct the company's news release issued Oct. 2, 2014. The headline of this news release inaccurately read "Shoal Point Announces Extension to Exploration Licence 1120".

Shoal Point has been granted, by Ptarmigan Energy, an extension to perform its obligations under its farm-in agreement with Ptarmigan Energy, but the licence itself has not been extended by the Canada-Newfoundland and Labrador Offshore Petroleum Board (C-NLOPB). This licence can only be extended by the drilling of a validation well or the filing of a drilling deposit for a one year extension of Period I in accordance with the terms and conditions of the licence. Otherwise, Exploration Licence 1120 will revert to back to the Crown effective January 15, 2015.

"I wish to apologize to the C-NLOPB and to the public for any confusion this may have caused," said Mark Jarvis, CEO of Shoal Point Energy. "The responsibility for the error is mine alone."

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.

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.