

# Shoal Point Completes Purchase of Additional Interests in West Newfoundland Oil-In-Shale Project

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Toronto, ON: Shoal Point Energy Ltd. ("Shoal Point") (SHP on CNSX) announces that it has closed its purchase from [Canadian Imperial Venture Corp.](#) ("CIVC") of CIVC's interest in the Green Point oil-in-shale as previously announced on September 25, 2011.

Shoal Point has increased its interest in Exploration Licence 1070 (EL 1070) from 80.75% to 100%, and it is also now earning up to an 80% working interest in the 67,298 acre block in Exploration Licence 1120 (EL 1120) pursuant to the farm-in agreement with Ptarmigan Energy Ltd. which was announced in a press release dated April 13, 2011. Prior to this purchase, Shoal Point was only earning up to a 48% interest in EL 1120. In addition, Shoal Point has acquired CIVC's interest in the Area of Mutual Agreement which governed numerous exploration lands in Western Newfoundland.

The consideration paid to CIVC includes 20 million units where each unit is comprised of one common share and one-half common share purchase warrant, where a full warrant entitles the holder to acquire an additional common share at a price of \$0.40 for a 2 year period. In addition, Shoal Point paid \$300,000 on closing and agreed to pay an additional \$200,000 six months after the closing. Shoal Point has also issued an additional 1,000,000 common shares which have been placed in escrow and if the final payment of \$200,000 is not made on the due date (April 25, 2012), these shares will be released to CIVC. If the final payment is made on the due date, the escrowed shares will then be released to Shoal Point for cancellation. Additional consideration for the purchase of these additional interests included the cancellation of CIVC's outstanding share of exploration costs related to Well 3K-39 which amounts to approximately \$2.6 million.

George Langdon, President of Shoal Point, states: "Shoal Point is pleased to be able to increase our ownership in this play. Our ability to finance the exploration and development of this project is improved because of our ability to control the entire project and our flexibility in negotiating future joint venture opportunities is increased."

Well 3K-39 Update:

The planning and approval for the well completion and testing program is proceeding although somewhat slower than originally expected. The Company currently expects to have approvals in hand and commence the testing phase by the middle of November.

Other:

Shoal Point announces that Norman Davidson Kelly has agreed to assume the position of Chairman of the Board of Directors. This appointment reflects Mr. Davidson Kelly increased commitment to the future success of Shoal Point as it develops its oil-in-shale project in West Newfoundland.

Norman Davidson Kelly has spent nearly 40 years in the international upstream oil and gas business. He was formerly Corporate Development Director of LASMO plc, an independent oil company, and also served on the board of LASMO Canada, its Canadian subsidiary. He was subsequently a member of the executive committee of BHP Petroleum, and he is now an independent petroleum consultant.

Shoal Point also announces that it has granted additional incentive stock options pursuant to its stock option plan. A total of 500,000 additional options have been granted to consultants to the Company at a price of \$0.30 for a three year period.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest in Exploration Licence #1070 in the Province of Newfoundland comprising approximately 150,000 acres of oil-in-shale. In addition, Shoal Point has an agreement to earn a net 80% interest in the 67,298 acres of Green Point Shale (shallow rights) of EL 1120 which is owned by Ptarmigan Energy Inc.

Shoal Point also has a 6 - 14% interest in a gas prospect in the Province of New Brunswick.

Shoal Point currently has 212,510,103 common shares issued and outstanding.

Visit our website at [www.shoalpointenergy.com](http://www.shoalpointenergy.com)

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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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