

March 14, 2016

Canadian Securities Exchange
220 Bay Street, 9th Floor
Toronto, Ontario, M5J 2W4

Dear Sirs/Madames:

Re: Shoal Point Energy Ltd. – Private Placement of up to 100,000,000 Units

We have been asked as counsel to Shoal Point Energy Ltd. (the “**Corporation**”) to provide this opinion in connection with their distribution of: (i) 67,000,000 Units of the Corporation (“**Units**”) at a price of \$0.005 per Unit by way of non-brokered private placement for aggregate proceeds of \$335,000 (the “**Private Placement**”), and (ii) 2,016,000 finders warrants (the “**Finders Warrants**”). Each Unit consists of one common share in the capital of the Corporation (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant and Finders Warrant entitles the holder to purchase one Common Share at a price of \$0.05 per Common Share for a period of 36 months from the closing date of the Private Placement. This opinion is being provided pursuant to the provisions of the Canadian Securities Exchange Policy 6 – *Distributions*.

In respect of the opinion expressed below we have reviewed:

- (i) a treasury direction of the Corporation, dated August 20, 2015 regarding the issuance of an aggregate of 60,400,000 Common Shares;
- (ii) a treasury direction of the Corporation dated October 22, 2015 regarding the issuance of an aggregate of 5,600,000 Common Shares;
- (iii) a treasury direction of the Corporation dated March 10, 2016 regarding the issuance of an aggregate of 1,000,000 Common Shares;
- (iv) the form of warrant certificate representing the Warrants and the Finders Warrants and we have assumed that all Warrants and Finders Warrants have been issued pursuant to such form;
- (v) an officer’s certificate of the Corporation dated March 14, 2016,

and our opinion expressed herein is based solely in reliance thereon.

In such examinations, we have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents, the authenticity of all documents submitted as originals, the conformity to authentic originals of all documents submitted as certified or true copies or as reproductions (including documents received by facsimile transmission) and the accuracy of all certificates of public officials and corporate officers.

Whenever our opinion refers to Common Shares, whether issued or to be issued, as being “fully paid and non-assessable”, such opinion indicates that the holder of such shares cannot be required to contribute any further amounts to the Corporation by virtue of its status as holder of such shares either in order to

complete payment for the shares, to satisfy claims of creditors or otherwise. No opinion is expressed as to the adequacy of any consideration received.

We have made no investigation of the laws of any jurisdiction other than, and the opinions hereinafter expressed are confined to the laws of Ontario and the federal laws of Canada applicable in Ontario as of the date hereof.

Based upon and subject to the foregoing and subject to the qualifications herein set forth, we are of the opinion that:

1. The 67,000,000 Common Shares included in the Units are validly issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation.
2. The Common Shares to be issued pursuant to the exercise of the Warrants and upon the due exercise of the Warrants in accordance with their terms, including payment of the exercise price, such Common Shares will be issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation.
3. The Common Shares to be issued pursuant to the exercise of the Finders Warrants and upon the due exercise of the Finders Warrants in accordance with their terms, including payment of the exercise price, such Common Shares will be issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation.

This opinion is given solely for the benefit of the addressee in connection with the Private Placement and should not be relied upon by any other person or used for any other purpose without our express written consent. This opinion is given as of the date hereof and we disclaim any obligation or undertaking to advise any person of any change in fact or law which may come to our attention after the date hereof.

Yours truly,

Borden Ladner Gervais LLP