

## AMENDED FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities)**

Please complete the following:

Name of CNSX Issuer: Shoal Point Energy Ltd. (the "Issuer").

Trading Symbol: SHP.

Date: February 27, 2012.

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: February 22, 2011

Issued and Outstanding Securities of Issuer Prior to Issuance: 245,876,815

Date of News Release Announcing Private Placement: February 22, 2012

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.32

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Richard Marcotte 610-2177 Burnhamthorpe Road West Mississauga, ON L5L 5P9	109,375 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Maury Schlifer 172 Waterloo Ave Toronto, ON M3H 3Z1	100,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person

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Michael Hickey 9 Wilcox Court Whitby, ON L1N 9A2	50,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Victoria Mason 105 - 1 Benvenuto Place Toronto, ON M4V 2L1	150,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Donald Wilson 105 - 1 Benvenuto Place Toronto, ON M4V 2L1	200,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
William Charters 10 Weaver Court Kleinburg, ON L0J 1C0	100,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Michael McMurrich 1176 Yonge St. Toronto, ON M4W 2L9	50,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
El Oro Limited 1 Le Truchot, St. Peter Port Guernsey, GY1 3SZ	150,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	850,000 shares, 525,000 warrants	February 21, 2012	Non- related person
Elizabeth Ann Osler 25 Tullis Dr. Toronto, ON M4S 2E2	28,125 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Hugh Osler 25 Tullis Dr. Toronto, ON M4S 2E2	34,375 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person

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Peter M. de Auer 9 Deer Park Cr. Suite 1106 Toronto, ON M4V 2C4	46,875 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Gill M. de Auer 9 Deer Park Cr. Suite 1106 M4V 2C4	46,875 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Pinetree Resource Partnership 2500-130 King St. W. Toronto, ON M5X 1A9	1,000,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	10,000,000 shares and 2,500,000 warrants	February 21, 2012	Non-related person
David Grand 46 Joiley Blvd. Toronto, ON M5M 2S9	312,500 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Northland Wealth Management 175 Bloor St. E. Suite 802 Toronto, ON M4W 3R8	312,500 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
David Deane 4538 Hamptons Way NW Calgary, AB T3A 5H7	200,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	175,000 shares	February 21, 2012	Non-related person
Dale Whittaker and/or Sandra Whittaker, JTWROS P.O. Box 600 Valleyview, AB T0H 3N0	500,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	350,000 common shares	February 21, 2012	Non-related person

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Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Stanley Case 9803 - 209 St. Edmonton, AB T5T 5X9	250,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	540,000 common shares	February 21, 2012	Non- related person
Colin Case and/or David Case and/or Adriana Ellis, JTWROS 9803-209 St. Edmonton, AB T5T 5X9	250,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	520,000 common shares	February 21, 2012	Non- related person
Colin Case 12003-41A Ave. Edmonton, AB T6J 0V8	100,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Maryann Case 9803-209 St. Edmonton, AB T5T 5X9	50,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	30,000 shares	February 21, 2012	Non- related person
Cameron Kish 883 Proctor Wynd NW Edmonton, AB T5T 6P8	50,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	30,000 common shares	February 21, 2012	Non- related person
Darrell Tutkaluk 11218-57 Street Edmonton, AB T5W 3T9	100,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	100,000 shares	February 21, 2012	Non- related person
J. David Pescod 72 Quesnell Road Edmonton, AB T5R 5N2	500,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	149,000 common shares	February 21, 2012	Non- related person
Rose Anne Pescod 72 Quesnell Road Edmonton, AB T5R 5N2	500,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	150,000 common shares	February 21, 2012	Non- related person

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Acker Finley Asset Management 181 University Ave. Suite 1400 Toronto, ON M5H 3M7	4,000,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	1,365,000 Common Shares	February 21, 2012	Non-related person
Jean Paul Aube 14 Mount Joy St. South Timmins, ON P4N 1S4	31,250 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	429,056 common shares and 154,278 warrants	February 21, 2012	Non-related person
Calvin Bruner 300 Westlake Ave. Toronto, ON M4C 4T6	80,000 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Danny Guy 2 Bloor St. W Suite 2700 Toronto, ON M4W 3E2	1,562,500 Units	\$0.32	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Gord Forfar 1 Craigmont Drive Toronto, ON M2H 1C6	200,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Harold Alexander Jones 513 Tipperary Ave Burlington, ON L7L 2L4	150,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person
Paul Bowers 44 Lonsdale Road Toronto, ON M4V 1W5	150,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non-related person

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Donald Wilson 105 - 1 Benvenuto Place Toronto, ON M4V 2L1	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Paul Fia 38 West Park Place Winnipeg, MB R3R 3L5	115,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	400,000 securities	February 21, 2012	Non- related person
3886493 Manitoba Ltd. 174 Fairlane Ave. Winnipeg, MB R2Y 0B3	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
AlphaNorth Asset Management in its capacity as GP of AlphaNorth 2012 Flow Through LP 144 Front St. W., Suite 420 Toronto, ON M5S 2L7	1,500,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	5,984,000 Common shares 2,992,500 Warrants	February 21, 2012	Non- related person
Rob Fia 197 Beech Ave Toronto, ON M4E 3H8	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	600,000 securities	February 21, 2012	Non- related person
Terra 2011 Flow Through LP by Marquest Asset Management Inc. as agent 207 - 517 Wellington St. W. Toronto, ON M5V 1G1	1,142,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	2,222,222 Shares	February 21, 2012	Non- related person

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Steve Skafar 326 Caldwell Close Edmonton, AB T6M 2W9	400,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	250,000 Common Shares	February 21, 2012	Non- related person
Wahab Ali 51430 RR 265 Spruce Grove, AB T7Y 1E9	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	50,000 Common Shares	February 21, 2012	Non- related person
Jeff Ali #21, 26029 Twp. Rd. 512 Spruce Grove, AB T7Y 1B2	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	60,000 Common Shares	February 21, 2012	Non- related person
Morris F. Erin 6851-170 Street Edmonton, AB T5T 4W5	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	20,000 common shares	February 21, 2012	Non- related person
Ken Semaka 30 Kingsford Cres. St. Albert, AB T8N 7J1	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	50,000 common shares	February 21, 2012	Non- related person
Tom Chmilar PO Box 389 Redwater, AB T0A 2W0	100,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person
Sheldon Inwentash 130 King St. W. Suite 2500 Toronto, ON M5X 1A9	1,500,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	2,050,500 common shares and 1,000,000 warrants	February 21, 2012	Non- related person
Stone 2012 Flow Through L.P. 36 Toronto St., Suite 710 Toronto, ON M5C 2C5	715,000 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	Nil	February 21, 2012	Non- related person

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AlphaNorth Asset Management in its capacity as GP of AlphaNorth 2012 Flow Through LP 144 Front St. W., Suite 420 Toronto, ON M5S 2L7	537,714 FT Units	\$0.35	\$0.45 (warrants)	Section 2.3 of National Instrument 45-106	7,404,000 Common shares 3,742,500 Warrants	February 27, 2012	Non-related person

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: up to \$5,000,000 .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. Proceeds of the offering will be used for general operating expenses and incurring Canada exploration expenditures (within the meaning of the *Income Tax Act (Canada)*).
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not applicable .
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.
5. Description of securities to be issued:



- (a) Class units (“Units”) and flow-through units (FT Units). Each Unit consists of one common share (a “Common Share”) in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each FT Unit consists of one flow-through Common Share (a “FT Share”) to be issued on a “flow-through” basis for the purposes of the *Income Tax Act* and one-half of one Warrant. .
- (b) Number up to 15,625,000 Units and FT Units (for aggregate gross proceeds of up to \$5,000,000) .
- (c) Price per security \$0.32 per Unit; \$0.35 per FT Unit. .
- (d) Voting rights one vote per Common Share .
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number up to 7,812,500 Warrants .
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) up to 7,812,500 Common Shares .  
\_\_\_\_\_ .
- (c) Exercise price \$0.45 .
- (d) Expiry date 18 months from closing of offering .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount \_\_\_\_\_ .
- (b) Maturity date \_\_\_\_\_ .
- (c) Interest rate \_\_\_\_\_ .
- (d) Conversion terms \_\_\_\_\_ .
- (e) Default provisions \_\_\_\_\_ .
8. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):.

Canaccord Genuity Corp., Kingsdale Capital Markets Inc., Macquarie Private Wealth Inc., Roche Securities Ltd., and Jimmy Couldry.

- (b) Cash 6%
- (c) Securities 6% broker warrants ("Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Common Share.
- (d) Other \_\_\_\_\_
- (e) Expiry date of any options, warrants etc. 18 months from closing of offering
- (f) Exercise price of any options, warrants etc. \$0.32

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

FT Units are comprised of one "flow through" Common Share and one-half of one Warrant. (see response to question #5).

11. State whether the private placement will result in a change of control.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. \_\_\_\_\_

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

## 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the

location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:
  
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars:  
\_\_\_\_\_.
  - (b) Cash: \_\_\_\_\_.
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_.
  - (d) Other: \_\_\_\_\_.
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_.
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_.
  - (g) Work commitments: \_\_\_\_\_.
  
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).  
\_\_\_\_\_.
  
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: \_\_\_\_\_.
  
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_.
  
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):  
\_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
  
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.  
\_\_\_\_\_.
  
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated: February 27, 2012.

Brian Murray  
Name of Director or Senior  
Officer

"Brian Murray" (Signed)  
Signature

Chief Financial Officer  
Official Capacity