

SHOAL POINT ENERGY LTD.

May 22, 2013

For Immediate Distribution
CNSX: SHP

Shoal Point Energy Issues Clarification of Earlier News Release

Shoal Point Energy Ltd. wishes to clarify certain statements made in the News Release of May 22, 2013, 9:32, Eastern Time.

Statements in the release referencing the Government of Newfoundland and Labrador, and regulations regarding hydraulic fracturing, were based upon Shoal Point Energy Ltd.'s understanding of the situation based on public discourse and information communicated publicly. These statements were made without the benefit of discussion with the Government of Newfoundland and Labrador, with which Shoal Point Energy has had no contact, formal or informal, on this particular subject.

In addition, the Company wishes to clarify that Black Spruce Exploration Corp. ('BSE') has not received approval from the offshore regulator ('CNLOPB') to drill a new well identified as 4K-39 well on EL 1070, as previously stated in error. The CNLOPB is awaiting completion of all necessary environmental assessments and the filing of appropriate application forms before it can commence its review.

Shoal Point apologizes for any confusion which may have resulted from the original release.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company with a 100% interest, subject to a 1.38% gross overriding royalty, 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 Corp. It also has a 100% working interest in the 502,000 acres in EL 1097R, subject to a 2% gross overriding royalty. The total potential gross acreage in the Green Point Shale is approximately 720,000 acres.

Shoal Point also has an agreement with Black Spruce Exploration Corp. (BSE) whereby BSE can earn up to 60% of Shoal Point's interest in these three Exploration Licences by drilling a total of 12 wells over the next 2 years.

Shoal Point currently has 385,523,347 common shares issued and outstanding.

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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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