



Black Spruce Exploration and Shoal Point Energy agree to dissolve Farm-out Agreement

St. John's, Newfoundland & Labrador – September 22, 2014 – David Murray, President & CEO of Black Spruce Exploration, announced today that Black Spruce Exploration (“BSE”) and Shoal Point Energy (“SHP”) have mutually agreed to terminate the farm-out agreement dated January 11, 2013, and release each other from all obligations related to the agreement.

In conjunction with terminating the agreement, SHP has agreed to issue 7.5 million shares of Shoal Point Energy with a deemed value of \$0.05 per share to BSE, plus 7.5 million warrants to purchase common shares of SHP at an exercise price of \$0.05, exercisable at any time over the next two years.

The termination of the farm-out agreement is in line with BSE's strategic focus which is to develop its conventional hydrocarbon reserves that will not require hydraulic fracturing.

For more information on Black Spruce Exploration, visit www.blspexp.com or contact

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About Black Spruce Exploration Corp.

Black Spruce Exploration, with offices in Calgary, Alberta, St. John's and Corner Brook, Newfoundland, is an exploration and production company with property rights, licenses and interests in the province of Newfoundland & Labrador.

Forwarding looking information: Certain information set forth in this document, including management assessment of future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Those risks include, without limitation, the effect of general economic conditions, risks associated with oil and gas exploration, development, production, marketing and transportation, loss of markets, industry conditions and competition, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the ability to access qualified personnel and oilfield services, decisions by regulators, and the ability to access sufficient capital from internal and external sources. Readers are cautioned not to place undue reliance on the forward-looking statements as the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and actual results, performance or achievements could materially differ from those expressed or implied in such forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by forward looking statements will transpire or occur, or if any of them do so, what benefit Strategic will derive there from. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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