



February 1, 2013

**SHOAL POINT ENERGY CLOSES PRIVATE PLACEMENT FINANCING
AND
COMMENCES TRANSFER OF OPERATING RESPONSIBILITIES
TO BLACK SPRUCE EXPLORATION CORP.**

Toronto, Ontario: Shoal Point Energy Ltd. (“Shoal Point” or the “Company”) (SHPNF on OTCQX) (SHP on CNSX) announces that it has closed its private placement financing for aggregate gross proceeds of \$6,716,232.98.

The financing was comprised of 99,438,551 units (each, a “Unit”) at a price of \$0.06 per Unit for gross proceeds of \$5,966,313.09 and 12,498,665 flow-through units (each, a “Flow-Through Unit”) at a price of \$0.06 per Flow-Through Unit for gross proceeds of \$749,919.90. Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable for one Common Share at a price of \$0.15 per Warrant for a period of 18 months. Each Flow-Through Unit is comprised of one flow-through Common Share and one-half of one Warrant.

In connection with this financing, the Company paid commissions to registered agents totalling \$194,722.99 and also issued 3,129,050 broker warrants where each broker warrant entitles the holder to acquire one common share at \$0.10 for 18 months.

The proceeds of this financing are being used to fund the deposits which were made to extend the terms of Exploration Licences 1120 and 1097R as previously announced in a press release on January 17, 2013, to reduce accounts payable and for general working capital purposes.

This private placement includes the investment by persons related to Foothills Capital Corp. and Black Spruce Energy Corp. (“BSE”) for a total of \$2,100,000 representing 35,000,000 Common Shares which is approximately 9.1% of the total issued and outstanding Common Shares of the Company. In connection with this financing, Shoal Point also issued Foothills Capital Corp. 1,050,000 Units.

ONGOING OPERATING PLANS

Shoal Point is now working with BSE to transition the responsibility for operations to BSE.

As stated in the press release issued on January 14, 2013, Shoal Point has executed a farmout agreement with BSE. Under the terms of the farmout agreement, BSE has the right to earn, through two phases of earnings between 2013 and 2015, up to 60% of Shoal Point's working interest in its three Exploration Licences, EL 1070, EL 1120 and EL 1097R.

BSE has indicated that it plans to drill up to four exploration wells in 2013 as part of its Phase I Earning Program and this would include at least one well on each of EL 1120 and on EL 1097R in addition to the planned sidetrack from 3K-39 on EL 1070.

About Black Spruce Exploration Corp.

BSE, with offices in Calgary, Alberta and Richmond Hill, Ontario, is an exploration and production company with property rights, licenses and interests in the province of Newfoundland. BSE is a wholly-owned subsidiary of Foothills Capital Corp. (www.foothillscapcorp.com).

As operator, BSE has the mandate to determine the best methodology for the extraction of hydrocarbons from an extensive oil-in-shale play on the west coast of Newfoundland, ranging 180 kilometres from Port au Port Bay northward to just past the Parsons Pond area. To achieve this objective, BSE, under the direction of its board of directors, and in conjunction with Shoal Point, will determine the best strategy to safely and effectively drill and develop these hydrocarbon energy reserves on the west coast of Newfoundland.

Full details of the officers and directors of BSE will be provided on the BSE website at www.blspexp.com.

About Shoal Point Energy Ltd.

Shoal Point is a Canadian-listed public company (SHP:CNSX) with a large working interest position in a regionally-extensive "tight" oil play within the Cambro-Ordovician Green Point Formation ("Shale") of western Newfoundland. The Green Point is an approximate stratigraphic equivalent, within the northernmost Appalachians, of the well-known Utica Formation currently under development in the United States. The company's technical database, in addition to third-party analysis, indicates that the Green Point contains a very large resource in the oil window, and the Company has dedicated itself, in cooperation with its partners, to bringing this resource to production over the next several years.

Shoal Point's current holdings in western Newfoundland consist of: (1) a 100% working interest in the Green Point shale rights ("shallow rights") in EL 1070, comprising approximately 150,000 acres of prospective shale area, (2) a right to earn an 80% working interest in the "shallow rights" within a nearshore portion of EL 1120, held by Ptarmigan Energy Inc., comprising approximately 67,000 acres, and (3) a 100% working interest in all rights in EL 1097R, comprising approximately 500,000 acres, for a total exposure of approximately 720,000 gross acres to the Green Point "Shale" play.

Shoal Point currently has 384,271,680 common shares issued and outstanding.

Visit our website at 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.