

## **Shoal Point Energy Enters into Merger Agreement with McLaren Resources – March 16th, 2010**

Toronto, ON: Shoal Point Energy Limited (“Shoal Point” or the “Company”) is pleased to announce that it has entered into a letter agreement with McLaren Resources Inc. (“McLaren”), a publicly listed Company (symbol “MCL”) on the CNSX, dated March 13, 2010 will acquire all of the outstanding securities in Shoal Point by way of a merger transaction. Prior to giving effect to contemplated financing, upon completion of the transaction, McLaren shareholders will hold approximately 20% and Shoal Point shareholders will hold approximately 80% the outstanding shares of the newly merged company.

The merger transaction will involve McLaren, which has 19,794,281 million common shares, issuing common shares to the shareholders of Shoal Point in exchange for 100% of the issued and outstanding shares of Shoal Point, which has 75,109,129 shares currently outstanding, subject to adjustment.

The transaction is conditional upon, among other things, completion of satisfactory due diligence, completion of a minimum financing of CAD \$5.5 million by McLaren (the “Financing”), appointment of a board comprised of three McLaren directors and three Shoal Point directors, shareholder approvals and applicable regulatory approvals.

McLaren will also issue debentures, warrants and options to the security holders of Shoal Point on a one for one exchange basis. Under the regulations of the Canadian National Stock Exchange (“CNSX”) and for disclosure purposes, the transaction will be treated as a reverse takeover.

McLaren and Shoal Point are now proceeding with due diligence, preparation of final legal documentation, updated financial statements, a National Instrument 51-101 compliant technical report, and management information circulars for special meetings of the shareholders of McLaren and Shoal Point. The transaction is subject to approval by the CNSX and other regulatory agencies having jurisdiction.

The merged company will continue its primary business focus as an oil and gas exploration and development company. The immediate focus of the Company will be continued exploration of the Green Point Formation project in Newfoundland.

“We are pleased to have advanced our discussions with McLaren Resources and look forward to finalizing our Amalgamation Agreement. This partnership and the financing that it will bring, provides the much-needed capital for our Company to commence further drilling on EL170. We are confident that this will enable us to apply for and obtain a Significant Discovery (Production) License at Shoal Point this year” said George Langdon, President.

For more information visit our web site at [www.shoalpointenergy.com](http://www.shoalpointenergy.com) or contact John Wright, Executive Vice President, at 403-973-1371.