

Shoal Point Energy - Note to Shareholders – October 21st, 2008

"Shoal Point Energy Ltd. (the "Corporation") appreciates your participation in its private placement of Special Warrants. Those Special Warrants entitle you to acquire one common share of the Corporation and a certain number of common share purchase warrants ("Warrants") of the Corporation upon exercise.

In respect of those Special Warrants that were issued on January 16 and 22, 2007, April 5, 2007, June 8, 2007, August 23, 2007 and December 24 and 31, 2007 along with related agents Warrants, the Corporation has determined that given that it has not yet completed an initial public offering or a transaction which provides holders of the common shares of the Corporation with comparable liquidity, the "Time of Expiry" (as defined in your Special Warrant certificate(s)) for your Special Warrants will be extended until 5:00 pm (Calgary time) on December 31, 2008, unless exercised earlier.

Similarly, the Corporation has determined to extend the "Time of Expiry" (as defined in the form of Warrant attached to your certificate(s) representing Special Warrants) for your Warrants and related Agent Warrants until 5:00 pm (Calgary time) on December 31, 2008, unless exercised earlier."