

SHOAL POINT ENERGY LTD.

October 5, 2011

For Immediate Distribution
CNSX: SHP

Shoal Point Hires Senior Operations Manager

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point”) (SHP on CNSX) announces that it has engaged the services of Russell Compton to be the Senior Operations Manager for the Company with responsibility for overseeing all aspects of Shoal Point’s drilling and testing operations. Mr. Compton will also assume responsibility for planning future drilling projects, including the planned exploration well on EL 1120 which is scheduled for 2012. He will start work at Shoal Point full time effective October 11, 2011.

Russ Compton is an experienced oil man with over 35 years experience, of which 30 years were spent in the international offshore industry and 4 years were spent on land-based drilling in the Canadian high Arctic, Alberta, British Columbia and North Dakota. He has had experience in planning exploration projects, dealing with regulators, equipment procurement and managing drilling operations. Most recently he has worked with Lundin Oil & Gas in Indonesia, with Kodeco Energy in Indonesia from 2005 – 2011 and with Houston-based Noble Drilling from 1993 – 2005 in several countries around the world.

George Langdon, President of Shoal Point Energy Ltd. states: “We are delighted to have Russ join our team as he will bring important engineering expertise that is needed as we continue to explore, test and evaluate what we believe is a world class oil-in-shale deposit off the west coast of Newfoundland.”

Shoal Point also announces that it has granted additional incentive stock options pursuant to its stock option plan. Mr. Compton, as part of his remuneration will receive options on 1.5 million shares at prices ranging from \$0.20 - \$0.30. These options will vest over a 12 month period.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest in Exploration Licence #1070 in the Province of Newfoundland comprising approximately 150,000 acres of oil-in-shale.

Suite 501, 65 Queen Street West
Toronto, ON M5H 2M5

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.

Shoal Point's interests in both EL 1070 and in EL 1120 are subject to the successful completion of the transaction to acquire Canadian Imperial Venture Corp's interest in these Exploration Licences which was announced previously on September 26, 2011, and which is expected to close on October 25, 2011.

Shoal Point also has a 6 - 14% interest in a gas prospect in the Province of New Brunswick.

Shoal Point currently has 176,486,812 common shares issued and outstanding.

Visit our website at www.shoalpointenergy.com

For further information, please contact:

David Black - 416-637-2181 ext 308

R. Brian Murray, CFO – 416-985-7810

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.

**Suite 501, 65 Queen Street West
Toronto, ON M5H 2M5**