

# FIELDPOINT PETROLEUM CORPORATION REPORTS RECORD RESULTS FOR FISCAL YEAR 2005

AUSTIN, TX – (BUSINESS WIRE) – March 31, 2006 –FieldPoint Petroleum Corporation (AMEX:FPP) today announced record results for the fiscal year ended December 31, 2005.

## **2005 Financial Highlights Compared to 2004**

- Revenues increased 32% to \$3,979,385 from 3,016,902;
- Net Income rose 101% to \$1,041,292 from \$518,715; and
- Earnings per share, basic increased to \$0.13 from \$0.07 and fully diluted, increased to \$0.12 from \$0.07.

The increase in revenue is attributed to acquisitions made in 2004 which lead to drilling in 2005 and an increase in commodity prices, which averaged approximately \$52.83 per barrel and \$6.36 per MCF in 2005, compared to \$38.35 per barrel and \$4.31 per MCF in the prior year.

Proved reserves totaled approximately 1,123,130 barrels of oil equivalent (BOE), compared to approximately 1,116,530 BOE for 2004. Future net revenues, discounted 10% and based on \$56.92 BOE and \$6.66 per MCF, were \$24.6 million at year-end 2005. This compared to \$15.4 million, using average prices of \$41.00 BOE and \$4.65 per MCF reported for 2004. Please refer to the more detailed discussion of the qualifications and assumptions used in the estimating proved reserves and future net revenues contained in our Annual Report on Form 10-KSB.

“2005 proved to be a strong year for FieldPoint,” noted Ray Reaves, President and CEO of FieldPoint. “We continue to diligently explore new opportunities and development programs, which hold the potential of materially enhancing our shareholder value. In light of our recent financial performance the Company currently has no long term debt and over \$6 million in stockholders’ equity.”

## **About FieldPoint Petroleum Corporation**

FieldPoint Petroleum Corporation is engaged in oil and gas exploration, production and acquisition, primarily in New Mexico, Oklahoma, Texas and Wyoming. For more information, please visit [www.fppcorp.com](http://www.fppcorp.com).

*This press release may contain projection and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended. Any such projections or statement reflect the company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that such projections will be achieved and that actual results could differ materially from those projected. A discussion of important factors that could cause actual results to differ from those projected, such as decreases in oil and gas prices and unexpected decreases in oil and gas production is included in the company's periodic reports filed with the Securities and Exchange Commission (at [www.sec.gov](http://www.sec.gov))*

## **SELECT BALANCE SHEET DATA**

	<b><u>December 31, 2005</u></b>	<b><u>December 31, 2004</u></b>
Cash and cash equivalents	\$ 206,873	\$ 458,447
Total current assets	\$ 2,194,194	\$ 1,629,909

Total assets	\$ 7,616,373	\$ 6,659,556
Total current liabilities	\$ 329,954	\$ 1,649,978
Total stockholders' equity	\$ 6,152,534	\$ 4,123,117

### CONSOLIDATED STATEMENTS OF OPERATIONS

	DECEMBER 31,	
	2005	2004
<b>REVENUE:</b>		
Oil and natural gas sales	\$ 3,800,777	\$ 2,880,905
Well operational and pumping fees	119,872	120,997
Disposal Fees	<u>58,736</u>	<u>15,000</u>
Total revenue	3,979,385	3,016,902
<b>COSTS AND EXPENSES:</b>		
Production expense	1,211,046	1,210,846
Exploration expense	149,311	-
Depletion and depreciation	435,556	494,231
Accretion expense	27,429	24,776
General and administrative	<u>611,137</u>	<u>450,703</u>
Total costs and expenses	2,434,479	2,180,556
<b>OTHER INCOME (EXPENSE):</b>		
Interest expense, net	(75,329)	(91,376)
Realized gain on investments	28,962	68,583
Unrealized holding gain on investments	27,187	13,272
Gain on sale of properties	100,312	-
Miscellaneous income	<u>14,905</u>	<u>14,890</u>
Total other income (expense)	96,037	5,369
<b>INCOME BEFORE INCOME TAXES</b>	1,640,943	841,715
<b>INCOME TAX (PROVISION) CURRENT</b>	(379,651)	(84,000)
<b>INCOME TAX (PROVISION) DEFERRED</b>	<u>(220,000)</u>	<u>(239,000)</u>
<b>TOTAL TAX (PROVISION)</b>	(599,651)	(323,000)
<b>NET INCOME</b>	<u>\$ 1,041,292</u>	<u>\$ 518,715</u>
<b>NET INCOME PER SHARE</b>		
<b>BASIC</b>	<u>\$ 0.13</u>	<u>\$ 0.07</u>
<b>DILUTED</b>	<u>\$ 0.12</u>	<u>\$ 0.07</u>
<b>WEIGHTED AVERAGE SHARES</b>		
<b>OUTSTANDING:</b>		
Basic	<u>7,836,161</u>	<u>7,493,326</u>
Diluted	<u>8,563,142</u>	<u>7,755,363</u>

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