U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended March 31, 2014

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period from __________ to _________

Commission file number: 001-32624

FieldPoint Petroleum Corporation
(Exact name of small business issuer as specified in its charter)

Colorado	**84-0811034**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

609 Castle Ridge Road, Suite 335
Austin, Texas 78746
(Address of Principal Executive Offices) (Zip Code)

(512) 579-3560
(Issuer's Telephone Number, Including Area Code)

(former name, address and fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 12, 2014, the number of shares outstanding of the Registrant's $.01 par value common stock was 8,071,901.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,880,904	$ 2,648,487
Certificates of deposit	44,728	44,721
Accounts receivable:		
Oil and natural gas sales	1,517,176	1,078,333
Joint interest billings, less allowance for doubtful accounts of approximately $174,000 each period	240,916	226,743
Prepaid income taxes	268,456	319,097
Deferred income tax asset—current	64,000	64,000
Prepaid expenses and other current assets	100,440	64,751
Prepaid drilling costs	556,358	-
Total current assets	4,672,978	4,446,132
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	36,865,575	35,256,754
Other equipment	67,043	62,836
Less accumulated depletion and depreciation	(15,628,394)	(14,802,894)
Net property and equipment	21,304,224	20,516,696
Total assets	$ 25,977,202	$ 24,962,828
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 818,805	$ 742,493
Oil and gas revenues payable	194,193	240,588
Unrealized loss on commodity derivatives	50,209	4,000
Total current liabilities	1,063,207	987,081
LONG-TERM DEBT	7,240,000	6,740,000
DEFERRED INCOME TAXES	3,074,000	2,973,000
ASSET RETIREMENT OBLIGATION	1,741,997	1,712,685
Total liabilities	13,119,204	12,412,766
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 8,993,336 shares issued each period, and 8,066,336 outstanding each period	89,933	89,933
Additional paid-in capital	11,751,298	11,751,298
Retained earnings	2,983,659	2,675,723
Treasury stock, 927,000 shares, each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity	12,857,998	12,550,062
Total liabilities and stockholders' equity	$ 25,977,202	$ 24,962,828

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
REVENUE:		
Oil and natural gas sales	$ 2,904,215	$ 2,401,082
Well operational and pumping fees	8,950	17,066
Disposal fees	-	70,000
Total revenue	2,913,165	2,488,148
COSTS AND EXPENSES:		
Production expense	979,468	790,729
Depletion and depreciation	825,500	523,500
Accretion of discount on asset retirement obligations	26,000	24,000
General and administrative	495,552	243,996
Total costs and expenses	2,326,520	1,582,225
OPERATING INCOME	586,645	905,923
OTHER INCOME (EXPENSE):		
Interest income	323	564
Interest expense	(68,452)	(59,978)
Unrealized loss on commodity derivatives	(46,209)	-
Miscellaneous	629	-
Total other income (expense)	(113,709)	(59,414)
INCOME BEFORE INCOME TAXES	472,936	846,509
INCOME TAX EXPENSE – CURRENT	(64,000)	(99,000)
INCOME TAX EXPENSE – DEFERRED	(101,000)	(204,000)
TOTAL INCOME TAX PROVISION	(165,000)	(303,000)
NET INCOME	$ 307,936	$ 543,509
EARNINGS PER SHARE:		
BASIC	$ 0.04	$ 0.07
DILUTED	$ 0.03	$ 0.07
WEIGHTED AVERAGE SHARES OUTSTANDING:		
BASIC	8,066,336	8,049,732
DILUTED	8,953,701	8,049,732

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 307,936	$ 543,509
Adjustments to reconcile net income to net cash provided by operating activities:		
Unrealized loss on commodity derivatives	46,209	-
Depletion and depreciation	825,500	523,500
Accretion of discount on asset retirement obligations	26,000	24,000
Deferred income tax expense	101,000	204,000
Changes in current assets and liabilities:		
Accounts receivable	(453,016)	(55,195)
Income taxes receivable	50,641	141,740
Prepaid expenses and other assets	(592,047)	(30,486)
Accounts payable and accrued expenses	76,305	(505,376)
Oil and gas revenues payable	(46,395)	18,195
Net cash provided by operating activities	342,133	863,887
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties and other equipment	(1,609,716)	(104,190)
Net cash used in investing activities	(1,609,716)	(104,190)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	500,000	-
Common stock issued from the exercise of warrants	-	83,600
Net cash provided by financing activities	500,000	83,600
NET CHANGE IN CASH AND CASH EQUIVALENTS	(767,583)	843,297
CASH AND CASH EQUIVALENTS, beginning of the period	2,648,487	1,408,075
CASH AND CASH EQUIVALENTS, end of the period	$ 1,880,904	$ 2,251,372
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 64,237	$ 59,978
Cash paid during the period for taxes	$ 17,752	$ 29,032
Capital items in accounts payable	$ -	$ 124,541

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business, Organization and Basis of Preparation and Presentation

FieldPoint Petroleum Corporation (the “Company”, “our”, or “we”) is incorporated under the laws of the state of Colorado. The Company is engaged in the acquisition, operation and development of oil and natural gas properties, which are located in Louisiana, New Mexico, Oklahoma, Texas, and Wyoming.

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. However, in the opinion of management, all adjustments (which consist only of normal recurring adjustments) necessary to present fairly the financial position and results of operations for the periods presented have been made. You should read these condensed consolidated financial statements in conjunction with the consolidated financial statements and the notes thereto included in the Company's Form 10-K filing for the year ended December 31, 2013.

2. Oil and Natural Gas Properties

In January 2014, the Company drilled and completed a successful development well in Lee County, Texas. The net cost to the Company was approximately $1,000,000.

3. Earnings Per Share

Basic earnings per share are computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share take common stock equivalents (such as options and warrants) into consideration using the treasury stock method. The Company had 7,960,775 and 7,962,275 warrants outstanding with an exercise price of $4.00 at March 31, 2014, and 2013, respectively. The dilutive effect of the warrants for the three months ended March 31, 2014 and 2013 is presented below.

	For the Three Months Ended March 31,	
	2014	2013
Net income	$ 307,936	$ 543,509
Weighted average common stock outstanding	8,066,336	8,049,732
Weighted average dilutive effect of stock warrants	887,365	-
Dilutive weighted average shares	8,953,701	8,049,732
Earnings per share:		
Basic	$ 0.04	$ 0.07
Diluted	$ 0.03	$ 0.07

FieldPoint Petroleum Corporation

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Income Taxes

For the three months ending March 31, 2014, and 2013, the tax provision is approximately 35% and 36%, respectively, of book income before tax. The rate for March 31, 2014 differed slightly from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to the domestic production activities deduction.

5. Related Party Transactions

The Company leased office space from the estate of its former president through January 2014 for $2,500 a month. Rent expense for this month-to-month lease was $7,500 for the three month period ended March 31, 2013. Beginning February 1, 2014, the Company no longer rents office space from the estate.

During the three month period ended March 31, 2014, the Company paid a relative of a Board member $28,000 for petroleum engineering services.

6. Long-Term Debt

The Company has a line of credit with a bank with a borrowing base of $11,000,000 at March 31, 2014, and December 31, 2013. The credit line was amended on March 19, 2014 on the substantially identical terms, except that the requirement for a personal guarantee by the former President and CEO was removed, and the maturity date was extended to October 18, 2016. The amount outstanding under this line of credit was $7,240,000 and $6,740,000 as of March 31, 2014 and December 31, 2013, respectively. The agreement requires monthly interest-only payments until maturity on October 18, 2016. The line of credit provides for certain financial covenants and ratios which include a current ratio, leverage ratio, and interest coverage ratio requirements. The Company was in compliance with debt covenants as of March 31, 2014.

7. Stockholders' Equity

The Company issued a stock warrant dividend of one warrant per one common share outstanding as of the record date of March 23, 2012. A total of 7,983,175 warrants were issued and have an exercise price of $4.00. The warrants are exercisable over 6 years from the record date. The Company has the right to call the warrants in the future if the market price of the common stock exceeds 150% of the exercise price of the warrant ($6.00). No warrants were exercised during the three months ending March 31, 2014. The following table summarizes the warrants outstanding at December 31, 2013 and March 31, 2014:

Warrants outstanding, December 31, 2013	7,960,775
Warrants exercised	-
Warrants outstanding, March 31, 2014	7,960,775

FieldPoint Petroleum Corporation

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Commodity Derivatives

On March 27, 2014, we entered into the following commodity positions to hedge our oil production price risk, effective from April 1, 2014, to September 30, 2014. These positions were outstanding at March 31, 2014:

Period	Volume (Barrels)		$/Barrel	
	Daily	Total	Floor	Ceiling
NYMEX –WTI Collars April 1 – September 2014	200	36,600	$ 87.50	$ 105.00

The following table summarizes the fair value of our open commodity derivatives as of March 31, 2014 and December 31, 2013:

	Liability Derivatives		
		Fair Value	
	Balance Sheet	March 31,	December 31,
	Location	2014	2013
Derivatives not designated as hedging instruments			
Commodity derivatives	Current Liabilities	$ 50,209	$ 4,000

The following table summarizes the change in fair value of our commodity derivatives:

		Fair Value Three Months Ended March 31,	
	Income Statement Location	2014	2013
Derivatives not designated as hedging instruments			
Unrealized loss on commodity derivatives	Other Income (Expense)	$ (46,209)	$ -

Unrealized gains and losses, at fair value, are included on our consolidated balance sheets as current or non-current assets or liabilities based on the anticipated timing of cash settlements under the related contracts. Changes in the fair value of our commodity derivative contracts are recorded in earnings as they occur and included in other income (expense) on our consolidated statements of operations. We estimate the fair values of collar contracts based on the present value of the difference in exchange-quoted forward price curves and contractual settlement prices multiplied by notional quantities. We internally valued the option contracts using industry-standard option pricing models and observable market inputs. We use our internal valuations to determine the fair values of the contracts that are reflected on our consolidated balance sheets. Realized gains and losses are also included in other income (expense) on our consolidated statements of operations.

We are exposed to credit losses in the event of non-performance by the counterparties on our commodity derivatives positions and have considered the exposure in our internal valuations. However, we do not anticipate non-performance by the counterparties over the term of the commodity derivatives positions.

To estimate the fair value of our commodity derivatives positions, we use market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. We primarily apply the market approach for recurring fair value measurements and attempt to use the best available information. We determine the fair value based upon the hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The three levels of fair value hierarchy are as follows:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. At March 31, 2014, we had no Level 1 measurements

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Our derivatives, which consist of commodity collars, are valued using commodity market data which is derived by combining raw inputs and quantitative models and processes to generate forward curves. Where observable inputs are available, directly or indirectly, for substantially the full term of the asset or liability, the instrument is categorized in Level 2. At March 31, 2014, all of our commodity derivatives were valued using Level 2 measurements.

- Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. At March 31, 2014, we had no Level 3 measurements.

9. <u>Commitments</u>

In January 2014, the Company entered into a two year lease for office space in Austin, Texas. Contractual lease payments are approximately $3,000 per month through January, 2016.

10. <u>Subsequent Events</u>

On April 1, 2014, the Company began drilling a developmental well in Lee County, Texas, and expect to complete the well in the second quarter of 2014. Net cost to the company to drill and complete the well is approximately $1,000,000. The Company recently elected to drill two additional development wells in Lee County, Texas. Net cost to drill and complete the wells is expected to be $1,000,000 per well.

Subsequent to March 31, 2014, the Company received approximately $22,000 proceeds from the exercise of 5,565 warrants at $4.00 per share.

PART I
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Company's Condensed Consolidated Financial Statements, and respective notes thereto, included elsewhere herein. The information below should not be construed to imply that the results discussed herein will necessarily continue into the future or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of the management of FieldPoint Petroleum Corporation.

General

FieldPoint Petroleum Corporation derives its revenues from its operating activities including sales of oil and natural gas and operating oil and natural gas properties. The Company's capital for investment in producing oil and natural gas properties has been provided by cash flow from operating activities and from bank financing. The Company categorizes its operating expenses into the categories of production expenses and other expenses.

The Company completed drilling the Ranger 8A 1H well in the Taylor Serbin field in Texas. Production began February 1, 2014. We plan to drill ten to twelve more wells in this same area during 2014. In addition, the Company plans to drill the fourth well in the East Lusk field in New Mexico during the fourth quarter 2014.

Results of Operations

Comparison of three months ended March 31, 2014 to the three months ended March 31, 2013

	Quarter Ended March 31,	
	2014	2013
Revenue:		
Oil sales	$ 2,605,280	$ 2,208,733
Natural gas sales	298,935	192,349
Total oil and natural gas sales	$ 2,904,215	$ 2,401,082
Sales volumes:		
Oil (Bbls)	28,009	24,631
Natural gas (Mcf)	44,483	41,185
Total (BOE)	35,423	31,495
Average sales prices:		
Oil ($/Bbl)	$ 93.02	$ 89.67
Natural gas ($/Mcf)	6.72	4.67
Total ($/BOE)	$ 81.99	$ 76.24
Costs and expenses ($/BOE)		
Lease operating expense (lifting costs)	$ 27.65	$ 25.11
Depletion and depreciation	23.30	16.62
Accretion of discount on asset retirement obligations	0.74	0.76
General and administrative	13.99	7.75
Total	$ 65.68	$ 50.24

Oil and natural gas sales revenues increased 21% or $503,133 to $2,904,215 for the three-month period ended March 31, 2014 from the comparable 2013 period. Average oil sales prices increased 4% to $93.02 for the three-month period ended March 31, 2014 compared to $89.67 for the period ended March 31, 2013. Average natural gas sales prices increased to $6.72 for the three-month period ended March 31, 2014 compared to $4.67 for the period ended March 31, 2013. Increased oil and natural gas production accounted for an increase in revenue of approximately $318,000. Higher commodity prices for oil and natural gas account for an increase in revenue of approximately $185,000. We anticipate volumes to increase in the coming quarters primarily due to additional drilling in New Mexico expected in the fourth quarter of 2014 and drilling of ten to twelve wells in the Taylor Serbin field in Texas during 2014.

Lease operating expenses increased 24% or $188,739 to $964,468 for the three month period ended March 31, 2014 from the comparable 2013 period. This was primarily due to increases in costs associated with new field production in 2013, remediation and workover expenses mainly in our operated properties including Taylor Serbin, the Block A49 & Block 6 and Big Muddy fields and workover expenses in the Apache Bromide field initiated by the operator, Quantum Resources. Lifting costs per BOE increased $2.54 to $27.65 for the 2014 period compared to $25.11 for the three months ended March 31, 2013. We anticipate lease operating expenses to increase over the following quarters due to additional remedial repairs and workover expenses in the Taylor Serbin and Apache Bromide fields, as well as additional costs related to production from new wells in Texas and New Mexico.

Depletion and depreciation increased 58% or $302,000 to $825,500 for the three month period ended March 31, 2014 versus $523,500 in the 2013 comparable period. This was primarily due to the addition of the new East Lusk #3 and the Ranger 8A wells since the prior period.

General and administrative overhead cost increased 103% or $251,556 to $495,552 for the three-month period ended March 31, 2014 from the three-month period ended March 31, 2013. This was primarily attributable to increases in professional services and directors' fees during the 2014 period. At this time, the Company anticipates general and administrative expenses to remain stable or increase slightly in the coming quarters.

Other expenses, net for the quarter ended March 31, 2014, were $113,709 compared to other expense, net of $59,414 for quarter ended March 31, 2013. During the three months ended March 31, 2014, the net increase was primarily due to an $8,000 increase in interest expense and a $46,000 unrealized loss on commodity derivatives.

Liquidity and Capital Resources

Cash flow provided by operating activities was $342,133 for the three month period ended March 31, 2014, as compared to $863,887 of cash flow provided by operating activities in the comparable 2013 period. The decrease in cash flows from operating activities was primarily due to changes in accounts receivable, prepaid expenses and lower net income offset by changes in accounts payable.

Cash flow used in investing activities was $1,609,716 for the three month period ended March 31, 2014 and $104,190 in the comparable 2013 period due to the additions to oil and natural gas properties and equipment in each period.

Cash flow provided by financing activities for the three month period ended March 31, 2014 was $500,000 from the draw on our line of credit. Cash flow provided by financing activities for the three month period ended March 31, 2013 was $83,600 from the exercise of 20,900 of our outstanding publicly traded common stock purchase warrants at an exercise price of $4.00 per share.

We may continue to raise financing through draws from our line of credit which has a borrowing base of $11,000,000. We anticipate our operating cash flow and other capital resources, including our Citibank revolving credit facility, if needed, will adequately fund planned capital expenditures and other capital uses over the near term. Based on industry outlook for the remainder of 2014, prices for oil and gas may be lower than the comparable period in 2013.

PART I
Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We periodically enter into certain commodity price risk management transactions to manage our exposure to oil and natural gas price volatility. These transactions may take the form of futures contracts, swaps or options. All data relating to our derivative positions is presented in accordance with authoritative guidance. Accordingly, unrealized gains and losses related to the change in fair value of derivative contracts that qualify and are designated as cash flow hedges are recorded as other comprehensive income or loss and such amounts are reclassified to oil and natural gas sales revenues as the associated production occurs. Derivative contracts that do not qualify for hedge accounting treatment are recorded as derivative assets and liabilities at fair value in the consolidated balance sheet, and the associated unrealized gains and losses are recorded as current expense or income in the consolidated statement of operations. While such derivative contracts do not qualify for hedge accounting, management believes these contracts can be utilized as an effective component of commodity price risk management activities. On March 27, 2014, we entered into a commodity derivative position effective April 1, 2014. The collars have a floor of $87.50 and a ceiling of $105.00 for 200 barrels of oil per day from April 1, 2014, to September 30, 2014. We had a net unrealized loss of $46,209 on commodity derivative transactions during the three month period ending March 31, 2014. We had no unrealized gains or losses on derivative positions during the three month period ending March 31, 2013.

PART I
Item 4. CONTROLS AND PROCEDURES

a) ***Disclosure Controls and Procedures***

Our Principal Executive Officer, Roger D. Bryant, and our Principal Financial Officer, Phillip H. Roberson, have established and are currently maintaining disclosure controls and procedures for the Company. The disclosure controls and procedures have been designed to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

The Principal Executive Officer and the Principal Financial Officer conducted a review and evaluation of the effectiveness of the Company’s disclosure controls and procedures and have concluded, based on their evaluation as of the end of the period covered by this Report, that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed by the Company is accumulated and communicated to management, including our principal executive officer and our principal financial officer, to allow timely decisions regarding required disclosure and we refer you to Exchange Act Rule 13a-15(e).

b) ***Changes in Internal Control over Financial Reporting***

There have been no changes to the Company’s system of internal controls over financial reporting during the quarter ended March 31, 2014, that have materially affected, or are reasonably likely to materially affect, the Company’s system of controls over financial reporting. As part of a continuing effort to improve the Company’s business processes, management is evaluating its internal controls and may update certain controls to accommodate any modifications to its business processes or accounting procedures.

c) ***Limitations of Any Internal Control Design***

Our principal executive and financial officers do not expect that our disclosure controls or internal controls will prevent all error and all fraud. Although our disclosure controls and procedures were designed to provide reasonable assurance of achieving their objectives and our principal executive and financial officers have determined that our disclosure controls and procedures are effective at doing so, a control system, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Default Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits	
31.1	Certifications of Chief Executive Officer
31.2	Certifications of Chief Financial Officer
32.1	Certification of Chief Executive Officer Pursuant to U.S.C. Section 1350
32.2	Certification of Chief Financial Officer Pursuant to U.S.C. Section 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase Document

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date:	May 14, 2014	By:	/s/ Roger D. Bryant
			Roger D. Bryant, Principal Executive Officer
Date:	May 14, 2014	By:	/s/ Phillip H. Roberson
			Phillip H. Roberson, Principal Financial Officer

Exhibit 31.1

CERTIFICATION

I, Roger D. Bryant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FieldPoint Petroleum Corporation;

2. Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2014

By: /s/ Roger D. Bryant
Roger D. Bryant, Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Phillip H. Roberson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FieldPoint Petroleum Corporation;

2. Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2014	By:	/s/ Phillip H. Roberson
		Phillip H. Roberson, Principal Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of FieldPoint Petroleum Corporation (the "Company") on Form 10-Q for the period ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roger D. Bryant, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Roger D. Bryant
Roger D. Bryant
Principal Executive Officer
May 14, 2014

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of FieldPoint Petroleum Corporation (the "Company") on Form 10-Q for the period ended March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip H. Roberson, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

By: /s/ Phillip H. Roberson
Phillip H. Roberson
Principal Financial Officer
May 14, 2014