U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended March 31, 2019

[ ] 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__X__ 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 [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer”, “smaller reporting company” and "emerging growth 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	☒
			Emerging growth company	☒

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§230.12-b2 of this chapter).

Emerging growth company [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuance to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes____ No__X__

As of May 13, 2018, the number of shares outstanding of the Registrant's $.01 par value common stock was 10,669,229.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 213,679	$ 284,945
Accounts receivable:		
Oil and natural gas sales, less allowance for doubtful accounts of approximately $27,000 each period	472,050	459,384
Joint interest billings, less allowance for doubtful accounts of approximately $265,000 each period	230,836	237,674
Income tax receivable - current	125,357	119,616
Prepaid expenses and other current assets	72,426	82,853
Total current assets	1,114,348	1,184,472
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	33,800,098	33,798,095
Other equipment	117,561	117,561
Less accumulated depletion, depreciation and impairment	(30,583,284)	(30,493,146)
Net property and equipment	3,334,375	3,422,510
OTHER ASSETS	79,214	79,214
Total assets	$ 4,527,937	$ 4,686,196
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Line of credit - current	$ 2,578,196	$ 2,585,132
Accounts payable and accrued expenses	1.278,275	1,183,970
Oil and gas revenues payable	432,739	426,418
Asset retirement obligation - current	154,560	154,560
Total current liabilities	4,443,770	4,350,080
ASSET RETIREMENT OBLIGATION	1,815,017	1,786,017
Total liabilities	6,258,787	6,136,097
STOCKHOLDERS' DEFICIT:		
Common stock, $.01 par value, 75,000,000 shares authorized; 11,596,229 and 10,669,229 shares issued and outstanding, respectively	115,962	115,962
Additional paid-in capital	13,715,668	13,715,668
Accumulated deficit	(13,595,588)	(13,314,639)
Treasury stock, 927,000 shares, each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' deficit	(1,730,850)	(1,449,901)
Total liabilities and stockholders' equity	$ 4,527,937	$ 4,686,196

***See accompanying notes to these unaudited condensed consolidated financial statements*.**

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
REVENUE:		
Oil and natural gas sales	$ 416,452	$ 465,847
Well operational and pumping fees	1,262	1,682
Disposal fees	49,439	25,433
Total revenue	467,153	492,962
COSTS AND EXPENSES:		
Production expense	296,416	231,481
Depletion and depreciation	90,138	100,754
Accretion of discount on asset retirement obligations	29,000	27,000
General and administrative	280,394	309,627
Total costs and expenses	695,948	668,862
OPERATING LOSS	(228,795)	(175,900)
OTHER INCOME (EXPENSE):		
Interest income	100	15
Interest expense	(52,214)	(34,888)
Total other expense	(52,114)	(34,873)
LOSS BEFORE INCOME TAXES	(280,909)	(210,773)
INCOME TAX EXPENSE – CURRENT	(40)	-
TOTAL INCOME TAX PROVISION	(40)	-
NET LOSS	$ (280,949)	$ (210,773)
LOSS PER SHARE:		
BASIC	$ (0.03)	$ (0.02)
DILUTED	$ (0.03)	$ (0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING:		
BASIC	10,669,229	10,669,229
DILUTED	10,669,229	10,669,229

***See accompanying notes to these unaudited condensed consolidated financial statements*.**

FieldPoint Petroleum Corporation

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional Paid-in	Retained Earnings	Treasury Stock		
	Shares	Amount	Capital	(Accumulated Deficit)	Shares	Amount	Total
Balance at December 31, 2017	11,596,229	$ 115,962	$ 13,715,668	$ (10,062,381)	927,000	$ (1,966,892)	$ 1,802,357
Net loss	-	-	-	(210,773)	-	-	(210,773)
Balance at March 31, 2018	11,596,229	$ 115,962	$ 13,715,668	$ (10,273,154)	927,000	$ (1,966,892)	$ 1,591,584
Balance at December 31, 2018	11,596,229	$ 115,962	$ 13,715,668	$ (13,314,639)	927,000	$ (1,966,892)	$ (1,449,901)
Net loss	-	-	-	(280,949)	-	-	(280,949)
Balance at March 31, 2019	11,596,229	$ 115,962	$ 13,715,668	$ (13,595,588)	927,000	$ (1,966,892)	$ (1,730,850)

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, 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (280,949)	$ (210,773)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depletion and depreciation	90,138	100,754
Accretion of discount on asset retirement obligations	29,000	27,000
Changes in current assets and liabilities:		
Accounts receivable	(5,828)	8,996
Income tax receivable	(5,741)	(3,846)
Prepaid expenses and other current assets	10,427	6,635
Accounts payable and accrued expenses	92,302	3,223
Oil and gas revenues payable	6,321	3,122
Net cash used in operating activities	(64,330)	(64,889)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties and other equipment	-	(17,094)
Net cash used in investing activities	-	(17,094)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on line of credit - current	(6,936)	-
Net cash used in financing activities	(6,936)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(71,266)	(81,983)
CASH AND CASH EQUIVALENTS, beginning of the period	284,945	408,656
CASH AND CASH EQUIVALENTS, end of the period	$ 213,679	$ 326,673
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 102,521	$ -
Cash paid during the period for income taxes	$ 5,741	$ 3,845
Change in accrued capital expenditures	$ (2,003)	$ 17,094

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", "FieldPoint", "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. These condensed consolidated financial statements should be read 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, 2018.

2. Liquidity and Going Concern

Our accompanying consolidated financial statements have been prepared assuming that we will continue as a "going concern", which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve-month period following the date that these consolidated financial statements are issued. Crude oil and natural gas prices during 2018 and 2017 have remained considerably lower than their historical highs and these lower prices have had a significant adverse impact on our business and, as a result, on our financial condition and our working capital. Accordingly, substantial doubt exists that we will be able to continue as a "going concern".

As of March 31, 2019, and December 31, 2018, the Company has a working capital deficit of approximately $3,329,000 and $3,166,000, respectively, primarily due to the classification of our line of credit as a current liability. The line of credit agreement ("the Loan Agreement") provides for certain financial covenants and ratios measured quarterly which include current ratio, leverage ratio, and interest coverage ratio requirements. The Company is out of compliance with all three ratios as of March 31, 2019, and is in technical default of the Loan Agreement. We do not expect to regain compliance in 2019. In October 2016, we executed a sixth amendment to the Loan Agreement, and executed a Forbearance Agreement which provided for Citibank's forbearance from exercising remedies relating to existing defaults. We executed the eleventh amendment to the Loan Agreement and the fifth amendment to the Forbearance Agreement on March 29, 2019, which extended the Forbearance Agreement to June 30, 2019.

Citibank is in a first lien position on all of our properties. On December 1, 2015, Citibank lowered our borrowing base from $11,000,000 to $5,500,000 and lowered it again to $2,761,632 on December 29, 2017. Our borrowing base was lowered again on June 30, 2018, to $2,585,132. The borrowing base was lowered again on March 31, 2019, to $2,578,196 after the Company made a payment of $6,936.

We are taking the following steps to mitigate our current financial situation. We are actively meeting with investors for possible equity investments, including business combinations. We are continuing our effort to identify and market all possible non-producing or low producing assets in our portfolio to maximize cash in-flows while minimizing a loss of cash flow. We are also investigating other possible sources to refinance our debt as we continue to pay down our outstanding line of credit balance with a minimal effect on cash flow. Finally, we are continuing discussions with various individuals and groups that could be willing to provide capital to fund the operations and growth of the Company.

Our ability to continue as a "going concern" is dependent on many factors, including, among other things, our ability to comply with the covenants in our Loan Agreement, our ability to cure any defaults that occur under our Loan Agreement or to obtain waivers or forbearances with respect to any such defaults, and our ability to pay, retire, amend, replace or refinance our indebtedness as defaults occur or as interest and principal payments come due. Our ability to continue as a "going concern" is also dependent on raising additional capital to fund our operations and ultimately on generating future profitable operations. While we are actively involved in seeking new sources of working capital, there can be no assurance that we will be able to raise sufficient additional capital or to have positive cash flow from operations to address all our cash flow needs. Additional capital could be on terms that are highly dilutive to our shareholders. If we are not able to find alternative sources of cash or to generate positive cash flow from operations, our business and shareholders may be materially and adversely affected.

3. Recently Issued Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, "Leases", to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The new standard applies to all leases with a term greater than one year. This authoritative guidance is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company has completed the process of reviewing and determining the contracts to which this new guidance applies. The Company elected the practical expedient election not to apply the recognition requirements in the lease standard to short-term leases with a lease term of twelve months or less and does not contain a purchase option. Upon adoption, on January 1, 2019, the Company had no leases greater than one year. The Company has a twelve-month lease for office space from August 1, 2018, to July 31, 2019. The Company does not plan to renew the lease but plans to go to a month-to-month rental. Accordingly, the Company did not recognize any right-of-use assets, or any associated lease liabilities on adoption of the new accounting standard. Monthly lease payments are $3,349 plus $300 for storage. Total payments through the end of the lease will be $14,596.

In July 2018, the FASB issued ASU No. 2018-09, "Codification Improvements," ("ASU 2018-09") which makes amendments to multiple codification topics to clarify, correct errors in, or make minor improvements to the accounting standards codification. The effective date of the standard is dependent on the facts and circumstances of each amendment. Some amendments do not require transition guidance and will be effective upon the issuance of this standard. Many of the amendments in ASU 2018-09 will be effective in annual periods beginning after December 15, 2019. The Company does not believe this new guidance will have a material impact on its consolidated financial statements.

On August 17, 2018, the SEC issued a final rule that amends certain of its disclosure requirements that have become redundant, duplicative, overlapping, outdated or superseded, in light of other disclosure requirements, U.S. GAAP or changes in the information environment. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The final rule amends numerous SEC rules, items and forms covering a diverse group of topics, including, but not limited to, changes in stockholders' equity. The final rule extends to interim periods the annual disclosure requirement in SEC Regulation S-X, Rule 3-04, of presenting changes in stockholders' equity. The registrants are required to analyze changes in stockholders' equity in the form of a reconciliation for the current quarter and year-to-date interim periods and comparative periods in the prior year. As a result, the Company updated its presentation of the consolidated statements of stockholders' equity to include comparative periods in the prior year. In addition, the final rule requires the presentation of dividends per share to be disclosed in the statement of stockholders' equity.

In November 2018, the FASB issued ASU No. 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606," ("ASU 2018-18") which, among other things, clarifies that (i) certain transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606 when the collaborative arrangement participant is a customer in the context of a unit of account, (ii) adds unit-of-account guidance in Topic 808 to align with the guidance in Topic 606 and (iii) requires that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under Topic 606 is precluded if the collaborative arrangement participant is not a customer. ASU 2018-18 is effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years and early adoption is permitted. The amendments in this update should be applied retrospectively to the date of initial application of Topic 606. An entity should recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings of the later of the earliest annual period presented and the annual period that includes the date of the entity's initial application of Topic 606. The Company is currently assessing the effect that ASU 2018-18 will have on its financial position, results of operations and disclosures.

4. Revenue Recognition

The Company recognizes revenues from the sales of oil, natural gas and natural gas liquids ("NGL") to its customers in accordance with the five-step revenue recognition model prescribed in ASC 606. Specifically, revenue is recognized when the Company's performance obligations under contracts with customers (purchasers) are satisfied, which generally occurs with the transfer of control of the products to the purchasers. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. Given the nature of the sales, revenue is recognized at a point in time based on the amount of consideration the Company expects to receive in accordance with the price specified in the contracts. Consideration under the marketing contracts is typically received from the purchaser one to two months after production and, as a result, the Company is required to estimate the amount of production that was delivered to the purchaser and the price that will be received for the sale of the product. The Company records the differences between estimates and the actual amounts received for product sales once payment is received from the purchaser. Such differences have historically not been significant as the Company uses knowledge of its properties and their historical performance, spot market prices and other factors as the basis for these estimates. At March 31, 2019, the Company had receivables related to contracts with customers of $472,050.

The following table summarizes revenue by major source for the three months ended March 31, 2019 and 2018. There was no impact related to the adoption of ASC 606 as compared to the previous revenue recognition standard, ASC Topic 605, "Revenue Recognition" ("ASC 605"):

	For the Three Months Ended March 31,	
	2019	2018
Revenues		
Oil	$ 366,055	$ 425,008
Natural Gas and NGL	50,397	40,839

Total oil, natural gas and NGL	$ 416,452	$ 465,847

Oil Contracts. Under its oil sales contracts, the Company sells oil at the delivery point specified in the contract and collects an agreed-upon index price, net of pricing differentials. At the delivery point, the purchaser takes custody, title and risk of loss of the product and, therefore, control as defined under ASC 606 passes at the delivery point. The Company recognizes revenue at the net price received when control transfers to the purchaser.

Natural Gas and NGL Contracts. The majority of the Company's natural gas and NGL is sold at the lease location, which is generally when control of the natural gas and NGL has been transferred to the purchaser, and revenue is recognized as the amount received from the purchaser.

The Company does not disclose the value of unsatisfied performance obligations under its contracts with customers as it applies the practical exemption in accordance with ASC 606. The exemption, as described in ASC 605-10-50-14(a), applies to variable consideration that is recognized as control of the product is transferred to the purchaser. Since each unit of product represents a separate performance obligation, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

5. Oil and Natural Gas Properties

No wells were drilled or completed during the three months ended March 31, 2019 or 2018. The Company made no purchases of oil and natural gas properties during the quarters ended March 31, 2019 or 2018.

On a quarterly basis, the Company compares our most recent engineering reports to forward strip pricing as of the end of the quarter and production to determine impairment charges, if needed, in order to write down the carrying value of certain properties to fair value. In order to determine the amounts of the impairment charges, the Company compares net capitalized costs of proved oil and natural gas properties to estimated undiscounted future net cash flows using management's expectations of economically recoverable proved reserves. If the net capitalized cost exceeds the undiscounted future net cash flows, the Company impairs the net cost basis down to the discounted future net cash flows, which is management's estimate of fair value. In order to determine the fair value, the Company estimates reserves, future operating and development costs, future commodity prices and a discounted cash flow model utilizing a 10 percent discount rate. The estimates used by management for the fair value measurements utilized in this review include significant unobservable inputs, and therefore, the fair value measurements are classified as Level 3 of the fair value hierarchy. Based on its current circumstances, the Company has not recorded any impairment charges during the three months ended March 31, 2019 and 2018.

6. Income Taxes

The Tax Cuts and Jobs Act of 2017 repealed the Alternative Minimum Tax and made the AMT credit refundable in tax years beginning after 2017. The net amount of the AMT credit eligible for refund is $158,428. Half of this refund, approximately $79,000, is expected to be refundable for the tax year ended December 31, 2018, and is included in income tax receivable - current. Approximately $79,000 is reported in other assets on the consolidated balance sheet.

The Company also reassessed the realizability of our deferred tax assets but determined that it continues to be more likely than not that the deferred tax assets will not be utilized in the future and continue to record a full valuation allowance of the deferred tax assets. As a result, no income tax asset was recognized by the Company for the three months ended March 31, 2019. The Company reported $40 in state income tax expense for the three months ended March 31, 2019. The tax rate for the three months ended March 31, 2019, is less than 1%, which differs from the statutory federal and state rate due to net operating losses from prior years. For the three months ended March 31, 2018, the Company recognized no tax expense. This rate differs from the statutory federal and state rate due to net operating losses from prior years.

7. Line of Credit

The Company has a line of credit with Citibank with a borrowing base and outstanding principal balance of $2,578,196 and $2,585,132 at March 31, 2019, and December 31, 2018, respectively. Citibank is in a first lien position on all of our oil and natural gas properties.

The Loan Agreement provides for certain financial covenants and ratios measured quarterly which include current ratio, leverage ratio, and interest coverage ratio requirements. The Company is out of compliance with all three ratios as of March 31, 2019, and is in technical default of the Loan Agreement. We do not expect to regain compliance in 2019. In October 2016, we executed a sixth amendment to the Loan Agreement, and executed a Forbearance Agreement which provided for Citibank's forbearance from exercising remedies relating to existing defaults. We executed the eleventh amendment to the Loan Agreement and the fifth amendment to the Forbearance Agreement on March 29, 2019, which extended the Forbearance Agreement to June 30, 2019. The terms of the fifth amendment to the Forbearance Agreement are substantially the same as under the forgoing fourth amendment. The interest rate on the line of credit was approximately 8% as of March 31, 2019, and December 31, 2018.

8. Stockholders' Equity

We approved a stock warrant dividend of one warrant per one common share in March 2012. The warrants had an exercise price of $4.00 and were exercisable over 6 years from the record date. Our warrants were delisted from the NYSE American (formerly NYSE MKT) on November 17, 2017, and then expired on March 23, 2018.

9. Related Party

During 2017, the Company received notification that Trivista, an entity controlled by Natale Rea, a beneficial owner of approximately 7.00% of our common stock, had become the operator of certain oil and natural gas properties where we have both working and revenue ownership interests. Trivista has failed to provide revenue, expense and operating information since April 2018 which is in direct violation of the joint operating agreements which govern these wells. During the three months ended March 31, 2019, we recorded oil and natural gas revenues associated with our revenue ownership interest in these wells of approximately $67,000. In addition, during the three months ended March 31, 2019, the Company accrued approximately $46,000 for joint interest billings associated with our working interest in these oil and natural gas properties.

Director and Committee fees of $26,250 and $35,750 were accrued but have not been paid during the three months ended March 31, 2019 and 2018, respectively.

10. Legal Proceedings

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As previously disclosed in the Company's Current Report on Form 8-K dated May 8, 2018, the Company is a party to a civil action captioned *Trivista Operating, LLC v. Bass Petroleum, Inc. and Fieldpoint Petroleum Corporation, Cause No. 16,539* in the District Court of Lee County, Texas, 335 Judicial District (the "Trivista Litigation"). Trivista filed suit for non-payment of outstanding disputed invoices of $107,000 plus attorney fees and court costs on February 26, 2018. Trivista Operating LLC is controlled by one of our major shareholders, Natale Rea (2013) Family Trust. The Company disputes that it has any liability to the plaintiff in that action and intends to vigorously defend same.

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 has temporarily suspended drilling and exploration activities due to low commodity prices and has no near-term plans at this time to continue development of the Taylor Serbin field. Furthermore, we plan to limit any remedial work that does not increase production and reduce general and administrative costs as much as possible until commodity pricing improves. As we are out of compliance with our revolving line of credit and our borrowing base has been decreased, we do not expect to reinstate our drilling programs until commodity prices and our cash flow improve.

Going concern

We had a net loss of $280,949 and $210,773 for the three months ended March 31, 2019 and 2018, respectively, and continue to have negative operating cash flow in both periods. We expect that the Company will continue to experience operating losses and negative cash flow for so long as commodity prices remain depressed. The audit report of our independent registered public accountants covering our financial statements for the fiscal years ended December 31, 2018 and 2017, include an explanatory paragraph expressing substantial doubt as to our ability to continue as a going concern. The financial statements have been prepared "assuming that the Company will continue as a going concern". Our ability to continue as a going concern is dependent on raising additional capital to fund our operations and ultimately on generating future profitable operations. There can be no assurance that we will be able to raise sufficient additional capital or have positive cash flow from operations to address all of our cash flow needs. If we are not able to find alternative sources of cash or generate positive cash flow from operations, our business and shareholders may be materially and adversely affected.

As of March 31, 2019, and December 31, 2018, the Company has a working capital deficit of approximately $3,329,000 and $3,166,000, respectively, primarily due to the classification of our line of credit as a current liability. The line of credit agreement ("the Loan Agreement") provides for certain financial covenants and ratios measured quarterly which include current ratio, leverage ratio, and interest coverage ratio requirements. The Company is out of compliance with all three ratios as of March 31, 2019, and is in technical default of the Loan Agreement. We do not expect to regain compliance in 2019. In October 2016, we executed a sixth amendment to the Loan Agreement, and executed a Forbearance Agreement which provided for Citibank's forbearance from exercising remedies relating to existing defaults. We executed the eleventh amendment to the Loan Agreement and the fifth amendment to the Forbearance Agreement on March 29, 2019, which extended the Forbearance Agreement to June 30, 2019.

Citibank is in a first lien position on all of our properties. On December 1, 2015, Citibank lowered our borrowing base from $11,000,000 to $5,500,000 and lowered it again to $2,761,632 on December 29, 2017. Our borrowing base was lowered again on June 30, 2018, to $2,585,132. The borrowing base was lowered again on March 31, 2019, to $2,578,196 after the Company made a payment of $6,936.

The Company's plans to mitigate our current financial situation is in Note 2 – Liquidity and Going Concern in the financial statements for the three months ended March 31, 2019 and 2018.

Results of Operations

Comparison of three months ended March 31, 2019, to the three months ended March 31, 2018

	Quarter Ended March 31,	
	2019	2018
Revenue:		
Oil sales	$ 366,055	$ 425,008
Natural gas sales	50,397	40,839
Total oil and natural gas sales	$ 416,452	$ 465,847
Sales volumes:		
Oil (Bbls)	8,143	7,614
Natural gas (Mcf)	21,328	13,867
Total (BOE)	11,698	9,925
Average sales prices:		
Oil ($/Bbl)	$ 44.95	$ 55.82
Natural gas ($/Mcf)	2.36	2.95
Total ($/BOE)	$ 35.60	$ 46.94
Costs and expenses ($/BOE)		
Production expense (lifting costs)	$ 25.34	$ 23.32
Depletion and depreciation	7.70	10.15
Accretion of discount on asset retirement obligations	2.48	2.72
General and administrative	23.97	31.20
Total	$ 59.49	$ 67.39

Oil and natural gas sales revenues decreased 11% or $49,395 to $416,452 for the three months ended March 31, 2019, from the comparable 2018 period. Average oil sales prices decreased 19% to $44.95 for the three months ended March 31, 2019, compared to $55.82 for the period ended March 31, 2018. Average natural gas sales prices decreased 20% to $2.36 for the three months ended March 31, 2019, compared to $2.95 for the period ended March 31, 2018. Increased oil and natural gas production accounted for an increase in revenue of approximately $52,000. Lower commodity prices for oil and natural gas accounted for a decrease in revenue of approximately $101,000. We have temporarily suspended drilling and exploration activity due to low commodity prices and expect our volumes to decline in the coming quarters until drilling and exploration activities are re-established.

Production expense increased 28% or $64,935 to $296,416 for the three months ended March 31, 2019, from the comparable 2018 period. This was primarily due to an increase in unexpected workover activity on our Lusk properties and unexpected operating costs on our Pontotoc properties after a change in operators. Lifting costs per BOE increased $2.02 to $25.34 for the 2019 period compared to $23.32 for the three months ended March 31, 2018, due mainly to increased workover costs. We anticipate lease operating expenses to decline slightly over the following quarters due to less anticipated work over activity.

Depletion and depreciation decreased 11% or $10,616 to $90,138 for the three months ended March 31, 2019, versus $100,754 in the 2018 comparable period. This was primarily due to a lower depletable base during the three months ended March 31, 2019.

General and administrative costs decreased 9% or $29,233 to $280,394 for the three months ended March 31, 2019, from the three months ended March 31, 2018. This was primarily attributable to a decrease in professional services. At this time, the Company anticipates general and administrative expenses to remain stable in the coming quarters.

Other expense, net for the quarter ended March 31, 2019, was $52,114. Interest expense was $52,214 for the three months ended March 31, 2019. Other income, net for the quarter ended March 31, 2018, was $34,873. Interest expense was $34,888 for the three months ended March 31, 2018.

Liquidity and Capital Resources

Cash flow used in operating activities was $64,330 for the three months ended March 31, 2019, as compared to $64,889 of cash flow used in operating activities in the comparable 2018 period. The decrease in cash flows used in operating activities was primarily due to changes in working capital.

No cash flow was used in or provided by investing activities for the three months ended March 31, 2019. Cash flow used in investing activities was $17,094 for the three months ended March 31, 2018, due to additions to oil and natural gas properties and equipment.

Cash flow used in financing activities was a principal payment of $6,936 on our credit facility during the three months ended March 31, 2019. No cash flow was provided by or used in financing activities for the three months ended March 31, 2018.

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

Commodity price exposure
We are exposed to market risk in the normal course of business as the prices of oil, natural gas and NGLs fluctuate. Commodity prices have been and are expected to remain volatile and unpredictable. Commodity prices are affected by many factors, such as changes in supply and demand, affordable transportation costs, weather conditions, economic and political developments, advancements in alternative renewable energy, and other factors. While we are not able to predict future commodity prices, the Company continues to optimize our operational efficiencies in order to lower our operating costs per unit of production.

A decline in commodity prices could result in future impairment expense in order to write down the carrying value of our oil and natural gas properties to fair value. Additionally, a decline in commodity prices could result in the future reduction of our borrowing base under our line of credit.

Interest rate risk
Changes in interest rates affect the amount of interest we pay on our borrowings. The interest rate of our line of credit is the 3-month LIBOR rate plus a margin ranging between 2.75% and 3.25%. As of March 31, 2019 and 2018, our interest rate was approximately 8% and 5%, respectively. Our interest expense during the three months ended March 31, 2019 and 2018, was $52,214 and $34,873, respectively.

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, 2019, 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

As previously disclosed in the Company's Current Report on Form 8-K dated May 8, 2018, the Company is a party to a civil action captioned *Trivista Operating, LLC v. Bass Petroleum, Inc. and Fieldpoint Petroleum Corporation, Cause No. 16,539* in the District Court of Lee County, Texas, 335 Judicial District (the "Trivista Litigation"). Trivista Operating LLC is controlled by one of our major shareholders, Natale Rea (2013) Trust. The Company disputes that it has any liability to the plaintiff in that action and intends to vigorously defend same.

On January 12, 2018, we were notified that one of our crude oil purchasers filed Chapter 11 bankruptcy and we would not be receiving payment for our December 2017 production in the amount of approximately $27,000. We have filed a proof of claim in this matter. Since there is no guarantee that we will recover all or any of the amounts owed, the Company has recorded an allowance for bad debt for the same amount as of December 31, 2018.

Item 1A. Risk Factors

None.

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

None, except as previously disclosed on Current Reports on Form 8-K.

Item 3. Default Upon Senior Securities

On December 1, 2015, Citibank lowered our borrowing base from $11,000,000 to $5,500,000 and lowered it again to $2,761,632 on December 29, 2017. Our borrowing base was lowered again on June 30, 2018, to $2,585,132. The borrowing base was lowered again on March 31, 2019, to $2,578,196 after the Company made a payment of $6,936. The line of credit provides for certain financial covenants and ratios measured quarterly which include a current ratio that cannot be less than 1.10:1.00, a leverage ratio that cannot be more than 3.50:1.00, and an interest coverage ratio that cannot be less than 3.50:1.00. The Company is out of compliance with all three ratios as of March 31, 2019, and is in technical default of the Loan Agreement. We do not expect to regain compliance in 2019. In October 2016, we executed a sixth amendment to the Loan Agreement, and also executed a Forbearance Agreement which provided for Citibank's forbearance from exercising remedies relating to existing defaults. We executed the eleventh amendment to the Loan Agreement and the fifth amendment to the Forbearance Agreement on March 29, 2019, which extended the Forbearance Agreement to June 30, 2019.

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 15, 2019

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

Date: May 15, 2019

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 15, 2019

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 15, 2019

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, 2019, 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 15, 2019

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, 2019, 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 15, 2019