

**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 June 30, 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**

(State or Other Jurisdiction of Incorporation or Organization)

**84-0811034**

(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)

(512) 579-3560

(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 August 8, 2014, the number of shares outstanding of the Registrant's \$.01 par value common stock was 8,115,378.

**PART I – FINANCIAL INFORMATION**

Item 1. Financial Statements

**FieldPoint Petroleum Corporation**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2014	December 31, 2013
<u>ASSETS</u>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 3,074,668	\$ 2,648,487
Certificates of deposit	44,743	44,721
Accounts receivable:		
Oil and natural gas sales	1,195,762	1,078,333
Joint interest billings, less allowance for doubtful accounts of approximately \$174,000 each period	283,730	226,743
Prepaid income taxes	227,814	319,097
Deferred income tax asset—current	79,000	64,000
Prepaid expenses and other current assets	143,943	64,751
Total current assets	<u>5,049,660</u>	<u>4,446,132</u>
<b>PROPERTY AND EQUIPMENT:</b>		
Oil and natural gas properties (successful efforts method)	39,664,628	35,256,754
Other equipment	67,963	62,836
Less accumulated depletion and depreciation	(16,251,894)	(14,802,894)
Net property and equipment	<u>23,480,697</u>	<u>20,516,696</u>
Total assets	<u>\$ 28,530,357</u>	<u>\$ 24,962,828</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 2,834,975	\$ 742,493
Oil and gas revenues payable	355,117	240,588
Unrealized loss on commodity derivatives	44,000	4,000
Total current liabilities	<u>3,234,092</u>	<u>987,081</u>
<b>LONG-TERM DEBT</b>	7,240,000	6,740,000
<b>DEFERRED INCOME TAXES</b>	3,210,000	2,973,000
<b>ASSET RETIREMENT OBLIGATION</b>	<u>1,739,001</u>	<u>1,712,685</u>
Total liabilities	<u>15,423,093</u>	<u>12,412,766</u>
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, \$.01 par value, 75,000,000 shares authorized; 8,998,901 and 8,993,336 shares issued, respectively, and 8,071,901 and 8,066,336 outstanding, respectively	89,988	89,933
Additional paid-in capital	11,773,502	11,751,298
Retained earnings	3,210,666	2,675,723
Treasury stock, 927,000 shares, each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity	<u>13,107,264</u>	<u>12,550,062</u>
Total liabilities and stockholders' equity	<u>\$ 28,530,357</u>	<u>\$ 24,962,828</u>

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

**FieldPoint Petroleum Corporation**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
<b>REVENUE:</b>				
Oil and natural gas sales	\$ 2,367,540	\$ 2,166,331	\$ 5,271,755	\$ 4,567,413
Well operational and pumping fees	17,664	11,378	26,614	28,444
Disposal fees	13,105	119,974	13,105	189,974
Total revenue	2,398,309	2,297,683	5,311,474	4,785,831
<b>COSTS AND EXPENSES:</b>				
Production expense	985,810	680,240	1,965,278	1,470,969
Depletion and depreciation	623,500	490,500	1,449,000	1,014,000
Exploration expense	-	164,204	-	164,204
Accretion of discount on asset retirement obligations	25,000	24,000	51,000	48,000
General and administrative	355,982	278,059	851,534	522,055
Total costs and expenses	1,990,292	1,637,003	4,316,812	3,219,228
<b>OPERATING INCOME</b>	408,017	660,680	994,662	1,566,603
<b>OTHER INCOME (EXPENSE):</b>				
Interest income	348	799	671	1,363
Interest expense	(62,784)	(61,052)	(131,236)	(121,030)
Realized loss on commodity derivative	(882)	-	(882)	-
Unrealized gain (loss) on commodity derivatives	6,209	-	(40,000)	-
Miscellaneous	9,099	(890)	9,728	(890)
Total other income (expense)	(48,010)	(61,143)	(161,719)	(120,557)
<b>INCOME BEFORE INCOME TAXES</b>	360,007	599,537	832,943	1,446,046
<b>INCOME TAX EXPENSE – CURRENT</b>	(12,000)	(2,000)	(76,000)	(101,000)
<b>INCOME TAX EXPENSE – DEFERRED</b>	(121,000)	(221,000)	(222,000)	(425,000)
<b>TOTAL INCOME TAX PROVISION</b>	(133,000)	(223,000)	(298,000)	(526,000)
<b>NET INCOME</b>	\$ 227,007	\$ 376,537	\$ 534,943	\$ 920,046
<b>EARNINGS PER SHARE:</b>				
BASIC	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.11
DILUTED	\$ 0.02	\$ 0.05	\$ 0.06	\$ 0.11
<b>WEIGHTED AVERAGE SHARES OUTSTANDING:</b>				
BASIC	8,070,386	8,066,039	8,068,373	8,057,931
DILUTED	10,042,271	8,066,039	9,551,477	8,057,931

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

**FieldPoint Petroleum Corporation**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Six Months Ended June 30,	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 534,943	\$ 920,046
Adjustments to reconcile net income to net cash provided by operating activities:		
Unrealized loss on commodity derivatives	40,000	-
Depletion and depreciation	1,449,000	1,014,000
Exploration expense	-	164,204
Accretion of discount on asset retirement obligations	51,000	48,000
Deferred income tax expense	222,000	425,000
Changes in current assets and liabilities:		
Accounts receivable	(174,416)	(90,061)
Income taxes receivable	91,283	134,326
Prepaid expenses and other assets	(79,214)	(17,211)
Accounts payable and accrued expenses	592,937	(513,596)
Oil and gas revenues payable	114,529	29,487
Net cash provided by operating activities	<u>2,842,062</u>	<u>2,114,195</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Additions to oil and natural gas properties and other equipment	(2,938,140)	(530,027)
Net cash used in investing activities	<u>(2,938,140)</u>	<u>(530,027)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term debt	500,000	-
Common stock issued from the exercise of warrants	22,259	89,600
Net cash provided by financing activities	<u>522,259</u>	<u>89,600</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>426,181</b>	<b>1,673,768</b>
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b><u>2,648,487</u></b>	<b><u>1,408,075</u></b>
<b>CASH AND CASH EQUIVALENTS, end of the period</b>	<b><u>\$ 3,074,668</u></b>	<b><u>\$ 3,081,843</u></b>
<b>SUPPLEMENTAL INFORMATION:</b>		
Cash paid during the period for interest	\$ 190,847	\$ 121,030
Cash paid during the period for income taxes	\$ 33,622	\$ 29,032
Capital items in accounts payable	\$ 1,499,545	\$ 940,000

*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, 2013.

Recently Issued Accounting Pronouncements – In April 2014, FASB issued the Accounting Standards Update No. 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This standard revises the definition of a discontinued operation to limit the circumstances under which a disposal or classification as held for sale qualifies for presentation as a discontinued operation. Amendments in this standard require expanded disclosures concerning a discontinued operation and the disposal of an individually-material component of an entity not qualifying as a discontinued operation. The standard is effective for annual and interim periods beginning on or after December 15, 2014 and should be applied prospectively, with early adoption permitted. We currently do not expect this standard to have any impact on our consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 on revenue from contracts with customers. Under this new standard, revenue is recognized at the time a good or service is transferred to a customer for the amount of consideration received for that specific good or service. The standard is effective for interim and annual periods beginning after December 16, 2016, and early adoption is not permitted. Adoption is allowed by either the full retrospective or modified retrospective approach. We are currently evaluating which approach we will apply and the impact, if any, that this standard will have on our consolidated financial statements.

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.

In May 2014, the Company completed the Ranger 11A-1H in Bastrop County, Texas. The Company has a 25% working interest and 18.75% net revenue interest in the well. The net cost to drill and complete the well was approximately \$875,000. The well was successfully completed and is in production.

On June 1, 2014, the Company executed and closed on the first transaction with Riley Exploration Group, LLC ("Riley"). Pursuant to the terms of the exploration agreement FieldPoint assigned 6 net Taylor sand wells in the Serbin Field to Riley in return for 7 net wells in the same field. In addition, FieldPoint assigned to Riley 240 net acres in exchange for 239 net acres. This was a non-cash contribution of interests with substantially the same fair value. Operations in the field transferred from FieldPoint to Riley for these leases. FieldPoint and Riley plan to jointly re-develop these leases by plugging the legacy wells and drilling new horizontal wells.

### 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 7,955,210 and 7,960,775 warrants outstanding with an exercise price of \$4.00 at June 30, 2014, and 2013, respectively. The dilutive effect of the warrants for the three and six months ended June 30, 2014 and 2013 is presented below.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
Net income	\$ 227,007	\$ 376,537	\$ 534,943	\$ 920,046
Weighted average common stock outstanding	8,070,386	8,066,039	8,068,373	8,057,931
Weighted average dilutive effect of stock warrants	1,971,885	-	1,483,104	-
Dilutive weighted average shares	10,042,271	8,066,039	9,551,477	8,057,931
Earnings per share:				
Basic	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.11
Diluted	\$ 0.02	\$ 0.05	\$ 0.06	\$ 0.11

### 4. 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 \$15,000 for the six month period ended June 30, 2013 and \$7,500 for the three month period ended June 30, 2013. Beginning February 1, 2014, the Company no longer rents office space from the estate.

During the six month period ended June 30, 2014, the Company paid a relative of a Board member \$28,000 for petroleum engineering services. There were no comparable payments during the three month period ended June 30, 2014, or during the three and six month periods ended June 30, 2013.

### 5. Long-Term Debt

The Company has a line of credit with a bank with a borrowing base of \$11,000,000 at June 30, 2014, and December 31, 2013. The credit line was amended on March 19, 2014 on 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 June 30, 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 June 30, 2014.

6. 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). The following table summarizes the warrant activity for the six months ending June 30, 2014:

	Warrants	Weighted Average Exercise Price	Weighted Average Expected Life (Years)
Outstanding, December 31, 2013	7,960,775	\$ 4.00	4.25
Issued	-	-	-
Exercised	(5,565)	\$ 4.00	-
Expired	-	-	-
Outstanding, June 30, 2014	<u>7,955,210</u>	\$ 4.00	3.75

7. 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 June 30, 2014:

Period	Volume (Barrels)		\$/Barrel	
	Daily	Total	Floor	Ceiling
NYMEX – WTI Collars July 1 – September 2014	200	18,400	\$ 87.50	\$ 105.00

The following table summarizes the fair value of our open commodity derivatives as of June 30, 2014 and December 31, 2013:

	Liability Derivatives		
	Balance Sheet Location	Fair Value	
		June 30, 2014	December 31, 2013
<b>Derivatives not designated as hedging instruments</b>			
Commodity derivatives	Current Liabilities	\$ 44,000	\$ 4,000

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

Income Statement Location	Fair Value				
	Three Months Ended June 30,		Six Months Ended June 30,		
	2014	2013	2014	2013	
<b>Derivatives not designated as hedging instruments</b>					
Unrealized gain (loss) on commodity derivatives	Other Income(Expense)	\$ 6,209	\$ -	\$ (40,000)	\$ -
Realized loss on commodity derivatives		\$ (882)	\$ -	\$ (882)	\$ -

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 June 30, 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 June 30, 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 June 30, 2014, we had no Level 3 measurements.

8. Commitments

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

The Company entered into an “at will” employment agreement with Phillip Roberson as President and CFO for a three year period beginning July 1, 2014, with a beginning base salary of \$200,000 annually. As a signing bonus, Mr. Roberson will be entitled to receive 50,000 shares of common stock, of which 10,000 shares will be immediately received and vested. An additional 10,000 shares will be received and vested at the six month, twelve month, eighteen month, and twenty four month anniversary dates of the commencement date. Once the signing bonus grant has been fully vested and paid, Mr. Roberson will be entitled to receive, as part of his annual compensation, on his third anniversary date 5,000 shares, on his fourth anniversary date 6,000 shares, on his fifth anniversary date 7,000 shares, on his sixth anniversary date 8,000 shares, on his seventh anniversary date 9,000 shares, and each annual anniversary date thereafter 10,000 shares. Beginning January 1, 2015, the Board of Directors may in its sole discretion award an annual Performance Based Bonus Award to Mr. Roberson.

9. Subsequent Events

Subsequent to June 30, 2014, the Company received approximately \$168,000 in proceeds from the exercise of 42,077 warrants at \$4.00 per share. An additional 1,400 warrants were exercised subsequent to June 30, 2014, at \$4.00 per share; however, the proceeds have not yet been received.

In July 2014, the Company completed the Ranger 8A-2H and the Ranger 8A3-3H in Lee County, Texas. The Company has a 25% working interest and 18.75% net revenue interest in the wells. The net cost to drill and complete the wells was approximately \$850,000 per well.

On July 1, 2014, the Company executed a second closing with Riley Exploration Group, LLC. Pursuant to the terms of the exploration agreement FieldPoint assigned 23 net Taylor sand wells in the Serbin Field to Riley in return for 20 net wells in the same field. In addition, FieldPoint assigned Riley 759 net acres in exchange for 760 net acres.

**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. The Company completed drilling the Ranger 11A-1H well in the Taylor Serbin field in Texas. Production began May 20, 2014.

In May 2014, the Company completed the Ranger 11A-1H in Bastrop County, Texas. The Company has a 25% working interest and 18.75% net revenue interest in the well. The net cost to drill and complete the well was approximately \$875,000. The well was successfully completed horizontally in the Taylor sand and is in production. In addition, the Company plans to drill the fourth well in the East Lusk field in New Mexico during the second quarter of 2015.

**Results of Operations**

**Comparison of three months ended June 30, 2014 to the three months ended June 30, 2013**

	Quarter Ended June 30,	
	2014	2013
Revenue:		
Oil sales	\$ 2,184,142	\$ 1,999,345
Natural gas sales	183,398	166,986
Total oil and natural gas sales	<u>\$ 2,367,540</u>	<u>\$ 2,166,331</u>
Sales volumes:		
Oil (Bbls)	23,551	22,622
Natural gas (Mcf)	43,151	36,610
Total (BOE)	<u>30,743</u>	<u>28,724</u>
Average sales prices:		
Oil (\$/Bbl)	\$ 92.74	\$ 88.38
Natural gas (\$/Mcf)	4.25	4.56
Total (\$/BOE)	<u>\$ 77.01</u>	<u>\$ 75.42</u>
Costs and expenses (\$/BOE)		
Lease operating expense (lifting costs)	\$ 32.07	\$ 23.68
Depletion and depreciation	20.28	17.08
Exploration expense	-	5.72
Accretion of discount on asset retirement obligations	0.81	0.84
General and administrative	11.58	9.68
Total	<u>\$ 64.74</u>	<u>\$ 57.00</u>

Oil and natural gas sales revenues increased 9% or \$201,209 to \$2,367,540 for the three-month period ended June 30, 2014 from the comparable 2013 period. Average oil sales prices increased 9% to \$92.74 for the three-month period ended June 30, 2014 compared to \$88.38 for the period ended June 30, 2013. Average natural gas sales prices decreased to \$4.25 for the three-month period ended June 30, 2014 compared to \$4.56 for the period ended June 30, 2013. Increased oil and natural gas production accounted for an increase in revenue of approximately \$112,000. Higher commodity prices for oil and natural gas account for an increase in revenue of approximately \$89,000. We anticipate volumes to increase in the coming quarters primarily due to an in-fill developmental well on our Quinoco Sulimar lease in Chavez County, New Mexico and at least two behind pipe recompletions in Andrews County, Texas in the second half of 2014. Furthermore we anticipate additional drilling in the Serbin Field in 2014 and a fourth Bone Springs well in New Mexico in the second quarter of 2015.

Lease operating expenses increased 45% or \$305,570 to \$985,810 for the three month period ended June 30, 2014 from the comparable 2013 period. This was primarily due to increases in costs associated with new field production in 2014, 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. Lifting costs per BOE increased \$8.39 to \$32.07 for the 2014 period compared to \$23.68 for the three months ended June 30, 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 27% or \$133,000 to \$623,500 for the three month period ended June 30, 2014 versus \$490,500 in the 2013 comparable period. This was primarily due to the addition of the new East Lusk #3 and the Ranger 8A and Ranger 11A wells since the prior period.

General and administrative overhead cost increased 28% or \$77,923 to \$355,982 for the three-month period ended June 30, 2014 from the three-month period ended June 30, 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 June 30, 2014, were \$48,010 compared to other expense, net of \$61,143 for quarter ended June 30, 2013. During the three months ended June 30, 2014, the net decrease was primarily due to a \$9,000 increase in other income and \$6,200 increase in unrealized gain on commodity derivatives.

## Results of Operations

### Comparison of Six Months Ended June 30, 2014 to the Six Months Ended June 30, 2013

	Six Months Ended June 30,	
	2014	2013
<b>Revenues:</b>		
Oil sales	\$ 4,789,422	\$ 4,208,078
Natural gas sales	482,333	359,335
<b>Total</b>	<b>\$ 5,271,755</b>	<b>\$ 4,567,413</b>
<b>Sales volumes:</b>		
Oil (Bbls)	51,560	47,253
Natural gas (Mcf)	87,634	77,795
<b>Total (BOE)</b>	<b>66,166</b>	<b>60,219</b>
<b>Average sales prices</b>		
Oil (\$/Bbl)	\$ 92.89	\$ 89.05
Natural gas (\$/Mcf)	5.50	4.62
<b>Total (\$/BOE)</b>	<b>\$ 79.68</b>	<b>\$ 75.85</b>
<b>Costs and expenses (\$/BOE)</b>		
Lease operating expense	\$ 29.70	\$ 24.43
Depletion and depreciation	21.90	16.84
Exploration expense	-	2.73
Accretion of discount on asset retirement obligations	0.77	0.80
General and administrative	12.87	8.67
<b>Total</b>	<b>\$ 65.24</b>	<b>\$ 53.47</b>

Oil and natural gas sales revenues increased 15% or \$704,342 to \$5,271,755 for the six month period ended June 30, 2014 from \$4,567,413 for the comparable 2013 period. An overall increase in oil and natural gas production accounted for an increase in revenue of approximately \$429,000 while an increase in oil and natural gas commodity prices increased revenue by approximately \$275,000. Sales volumes increased 10% on a BOE basis primarily due to production from new wells completed since the prior period. Average oil sales prices increased \$3.84 to \$92.89 for the six month period ended June 30, 2014 compared to \$89.05 for the six month period ended June 30, 2013. Average natural gas sales prices increased 13% to \$5.50 for the six month period ended June 30, 2014 compared to \$4.62 for the six month period ended June 30, 2013. We anticipate volumes to increase in the coming quarters primarily due to an in-fill developmental well on our Quinoco Sulimar lease in Chavez County, New Mexico and at least two behind pipe recompletions in Andrews County, Texas in the second half of 2014. Furthermore we anticipate additional drilling in the Serbin Field in 2014 and a fourth Bone Springs well in New Mexico in the second quarter of 2015.

Lease operating expenses increased 22% or \$494,309 to \$1,965,278 for the six month period ended June 30, 2014 from the comparable 2013 period. This was primarily due to the costs associated with operating expenses on the new well completed in New Mexico during the third quarter of 2013 and two new wells completed in Texas in 2014, as well as increased workover expenses in the Taylor Serbin and Apache Bromide fields. Lifting cost per BOE increased 11%, from \$24.43 to \$29.70 for the 2014 period. We anticipate lease operating expense to increase over the following quarters due to additional remedial repairs and workover expenses and operating expenses related to the new wells completed in New Mexico and Texas.

Depletion and depreciation expense increased 43% to \$1,449,000, compared to \$1,014,000 for the comparable 2013 period. This was primarily due to the addition of the new East Lusk #3 and the Ranger 8A and 11A wells since the previous period.

Exploration expense was \$2.73 on a BOE basis for the six month period ended June 30, 2013. The adjusted cost incurred to drill on the Riverdale lease in Texas was \$164,204. The well was non-economic and the decision was made to plug and abandon the well. There was no comparable expense in the same period in 2014.

General and administrative overhead cost increased 63% or \$329,479 to \$851,534 for the six month period ended June 30, 2014 from the six month period ended June 30, 2013. This was attributable primarily to an increase in salary expenses, board fees, and professional services. In the coming quarters we anticipate general and administrative expenses to remain stable or increase slightly.

Other expense, net for the six months ended June 30, 2014, amounted to \$161,719 compared to other expense, net of \$120,557 for the comparable 2013 period. The net increase was primarily due to a \$40,000 unrealized loss on commodity derivatives during the 2014 period.

#### *Liquidity and Capital Resources*

Cash flow provided by operating activities was \$2,842,062 for the six month period ended June 30, 2014, as compared to \$2,114,195 of cash flow provided by operating activities in the comparable 2013 period. The increase in cash flows from operating activities was primarily due to increases in accounts payable and oil and gas revenue payable offset by lower net income.

Cash flow used in investing activities was \$2,938,140 for the six month period ended June 30, 2014 and \$530,027 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 six month period ended June 30, 2014 included \$500,000 from the draw on our line of credit plus \$22,259 from the exercise of 5,565 of our outstanding publicly traded common stock purchase warrants at an exercise price of \$4.00 per share. Cash flow provided by financing activities for the six month period ended June 30, 2013 was \$89,600 from the exercise of 22,400 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.

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**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 realized loss of \$882 and a net unrealized loss of \$40,000 on commodity derivative transactions during the six month period ending June 30, 2014. We had no realized or unrealized gains or losses on derivative positions during the six month period ending June 30, 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 June 30, 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.

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**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

<a href="#">10.1</a>	Executive Employment Agreement
<a href="#">31.1</a>	Certifications of Chief Executive Officer
<a href="#">31.2</a>	Certifications of Chief Financial Officer
<a href="#">32.1</a>	Certification of Chief Executive Officer Pursuant to U.S.C. Section 1350
<a href="#">32.2</a>	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: August 13, 2014

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

Date: August 13, 2014

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



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**EXECUTIVE EMPLOYMENT AGREEMENT**

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**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (this "Agreement") is made to be effective as of the 1<sup>st</sup> day of July, 2014 (the "Commencement Date"), by and between FieldPoint Petroleum Corporation, a publicly traded Colorado corporation (including all affiliates and subsidiaries hereinafter called the "Company") and Phillip H. Roberson (hereinafter called the "Executive").

**WHEREAS**, the Executive desires to enter into an executive employment relationship with the Company; and,

**WHEREAS**, both the Company and Executive have read and understood the terms and provisions set forth in this Agreement and have been afforded a reasonable opportunity to review this Agreement with their respective advisors;

**NOW, THEREFORE**, in consideration of the mutual promises of each, and other good and valuable consideration, the parties hereby agree as follows:

**1. SERVICES AND DUTIES**

(a) Positions. The Executive shall serve as the President and CFO of the Company and shall report to the Board of Directors (the "Board") of the Company and shall perform all duties consistent with these positions and such duties generally consistent therewith; and as such duties shall be prescribed and/or amended from time to time by the Board.

(b) CPA Certification. Both parties acknowledge the value of the Executive's CPA certification and Executive agrees to use best efforts to maintain this certification throughout the term of this Agreement.

(b) Devotion of Time. As of the Commencement Date of this Agreement the Executive shall devote his full time and attention to the Company. However, it is understood that the Executive may have certain other business activities in which he is free to engage, provided that such other business activities are properly disclosed to the Company, do not interfere with the accomplishment of his duties to the Company, and are not directly competitive or in conflict with any corporate opportunities available to the Company. More specifically, such other business activities as they exist on the date of this Agreement are more fully described and disclosed on Schedule 1 which is attached hereto.

(c) No Joint Venture. The provisions of this Agreement are not intended to create any relationship between the Parties other than that of employer and employee contracting with each other solely for the purpose of effecting the provisions of this Agreement, and this Agreement shall not be construed as creating a joint venture between the Parties.

## 2.      **TERM**

This Agreement shall begin on the Commencement Date and end on the three (3) year anniversary after the Commencement Date (the "Original Term"). Thereafter, this Agreement shall automatically renew for successive one (1) year terms unless either party provides a written notice to the other party of its intent not to renew at least thirty (30) days prior to any automatic renewal date.

## 3.      **COMPENSATION AND RELATED MATTERS**

(a)    Base Salary. From and after the Commencement Date, the Executive shall receive an initial base salary (the "Base Salary") paid by the Company of \$16,667 per month, (\$200,000 annually). Base Salary may be adjusted from time to time by the Board based on Executive's performance of duty, the growth of the Company, and the responsibilities assigned to the Executive by the Board.

(b)    Signing Bonus. The Executive will be entitled to receive 50,000 shares of FPP common stock upon execution of this Agreement, provided that the Executive shall be immediately vested and shall immediately receive 10,000 of these shares on the Commencement Date of this Agreement, and shall be vested and receive 10,000 of these shares upon the 6 month anniversary of the Commencement Date, and shall be vested and receive 10,000 shares upon the 12 month anniversary of the Commencement Date, and shall be vested and receive 10,000 shares upon the 18 month anniversary of the Commencement Date, and shall be vested and receive the final 10,000 shares upon the 24 month anniversary of the Commencement Date. Unless there shall be a Change of Control Event as defined in Section 4(b) occurring within this 24 month vesting period the Executive shall be required to have remained in the continuous employ of the Company as of these anniversary dates in order to vest in this award. In the event of a Change of Control Event the Executive shall immediately vest in, and shall be immediately awarded any remaining shares granted under the provisions of this paragraph upon the date that the Change in Control Event becomes effective.

(c)    Annual Stock Grant. Once the Signing Bonus grant has been fully vested and fully paid the Executive will become entitled to receive, as part of the annual compensation for his services, certain shares of the Company's common stock as follows: on the third (3<sup>rd</sup>) annual anniversary date 5,000 shares, on the fourth (4<sup>th</sup>) annual anniversary date 6,000 shares, on the fifth (5<sup>th</sup>) annual anniversary date 7,000 shares, on the sixth (6<sup>th</sup>) annual anniversary date 8,000 shares, on the seventh (7<sup>th</sup>) annual anniversary date 9,000 shares, and on each annual anniversary date thereafter 10,000 shares. For all purposes of this Agreement each Annual Stock Grant to be awarded hereunder shall be deemed to be earned and shall be paid only upon the completion of a full year of continuous service ending on each prescribed annual anniversary date of this Agreement. Shares awarded pursuant to this paragraph shall be in addition to shares awarded under Section 3(b) above.

(d) Performance Bonus. The Executive shall be entitled to receive an annual Performance based Bonus Award as may be deemed appropriate by the Board in its sole discretion. It shall be understood by both Parties that the Company's existing Performance Based Bonus Program as adopted by the Board in 2008 is to be considered temporarily suspended until the beginning of the fiscal year 2015, whereupon it may be formally reinstated subject to any modifications or amendments deemed appropriate by the Board in its sole discretion. For all purposes of this Agreement each Performance Bonus awarded hereunder shall be deemed to be earned at the end of each calendar year, and except as provided in Section 5.(f)(iv), shall be paid upon the condition that the Executive remains in the continuous employ of the Company through the end of same calendar year that the Performance Bonus is deemed to be earned.

(e) Benefits. In addition, the Executive will be entitled to the following benefits during the Employment Period if offered by the Company, unless otherwise altered by the Board with respect to all Executives of the Company:

(i) hospitalization, disability, life and health insurance, to the extent offered by the Company, and in amounts consistent with Company policy, for all key management employees, as reasonably determined by the Board;

(ii) three (3) weeks of paid vacation each year during the three (3) year primary term of this Agreement, and four (4) weeks of paid vacation during each successive year thereafter, provided that any unused vacation for any year shall not carry over into any ensuing year, and further provided that any unused vacation during any year shall not be compensated by cash payment except as provided in Section 5 of this Agreement;

(iii) reimbursement for reasonable, necessary and ordinary out-of-pocket expenses incurred by the Executive in the performance of his duties, subject to the Company's policies in effect from time to time with respect to travel, entertainment and other expenses;

(iv) \$100,000 term life insurance policy, with premiums fully paid by the Company for as long as the Executive remains employed by the Company;

- (v) reimbursement of all reasonable and ordinary costs incurred by the Executive to maintain his CPA certification during the tenure of his employment with the Company;
- (v) \$500 per month car allowance;
- (vii) any other benefit arrangements, to the extent made generally available by the Company to its Executives and key management employees.

#### 4. TERMINATION

The Executive's employment hereunder is "at will" and may be terminated by the Company or the Executive, under the following circumstances:

- (a) Mutual Agreement. Termination may occur by mutual written agreement between the Executive and the Company.
- (b) Change of Control Event. It is understood that Termination may be the necessary result of a Change in Control Event. A Change of Control Event shall include any transaction which involves the sale or transfer of the Company or substantially all of the Company's assets to another non-related person or entity by sale, merger, reverse merger, buy-out, takeover, or any other transaction which results in Company's Board of Directors (as so constituted and existing immediately prior to the Change of Control Event) no longer retaining its voting majority or its ability to control the Company in either its activities or its direction.
- (c) Death. Employment shall terminate upon the death of the Executive.
- (d) Disability. Termination will result if the Executive is unable to perform his duties on a full-time basis because of Executive's inability to perform his duties under this Agreement, without reasonable accommodation, for a period of more than one hundred and twenty (120) days ("Disability").
- (e) Termination of the Executive's employment for "Cause." For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder only upon:
  - (i) the failure by the Executive to substantially perform his duties as outlined hereunder or to follow the reasonable directions of the Board after demand for substantial performance is delivered by the Board;

- (ii) the engaging by the Executive in conduct that is materially injurious to the Company, monetarily or otherwise;
- (iii) the engaging by the Executive in criminal conduct or conduct constituting moral turpitude;
- (iv) the engaging by the Executive in employment practices which violate federal, state or local law.
- (v) the engaging in conduct by the Executive which results in an action against him by the Securities and Exchange Commission or any similar federal or state regulatory agency.

(f) Termination Without Cause. Notwithstanding any provisions of this Agreement to the contrary, the Company may not terminate the Executive's employment for any reason other than those specified in the foregoing paragraphs (a), (b), (c), (d), or (e) at any time during the term of this Agreement.

(g) Voluntary Resignation. The Executive may terminate this Agreement ("Voluntary Resignation") at any time effective upon thirty (30) days written notice to the Board.

## 5. COMPENSATION AND PAYMENTS UPON TERMINATION

The Executive shall be entitled to the following compensation from the Company (in lieu of all other sums payable to the Executive hereunder) upon the termination of Executive's employment.

(a) Mutual Agreement. If the Executive's employment is terminated as a result of mutual written agreement, the Company shall pay the Executive's Base Salary accrued but otherwise unpaid through the date of termination, any common stock awards earned and vested under Sections 3(b) and 3(c) but otherwise unpaid, plus a lump sum payment for the value of all accrued, and unused vacation time through the date of termination, and the Executive will be entitled to receive any vested pension and retirement benefits (if any) as may be hereinafter enacted by the Board (for all purposes of this Agreement, all such accrued, earned, vested and unpaid items through the applicable date of termination are referred to as the "Earned Amounts").

(b) Death. If the Executive's employment is terminated as a result of death, the Company will pay to the Executive's estate the Earned Amounts.

(c) Disability. If the Executive's employment is terminated as a result of Disability (as defined in Section 4(d) above), the Executive will be provided long term disability benefits to which he may be eligible (if any) in accordance with the Company's then existing Standard Benefit Plans, and the Company shall pay to the Executive the Earned Amounts.

(d) Termination by the Executive. In the event the Executive voluntarily elects to terminate this Agreement, the Company shall pay the Executive the Earned Amounts.

(e) Termination for Cause. If the Executive's employment is terminated for Cause, the Company shall pay the Executive the Earned Amounts and the Company shall have no further obligation to the Executive.

(f) Termination for Change of Control. If the Executive's employment is terminated due to a Change of Control Event, the Company shall pay the Executive the Earned Amounts and, in addition, the Company shall pay the Executive:

- (i) eighteen (18) months of Base Salary in cash,
- (ii) all common stock awarded but remaining unpaid (if any) under Section 3(b), without regard to any vesting provisions that are otherwise prescribed therein,
- (iii) all common stock pursuant to Section 3(c) for the year in which the Change of Control Event occurs without regard to any requirement for the Executive to otherwise remain employed by the Company through the end of the calendar year in question.
- (iv) any Performance Bonus amounts earned (or being earned) under any Board approved and adopted Performance Bonus Program in effect during the fiscal year in which the Change of Control Event occurs without regard to any requirement for the Executive to otherwise remain employed by the Company through the end of the calendar year in question. Such Performance Bonus awards shall be only be paid on amounts actually earned up to the date of the Change of Control event, or if such Performance Bonus awards are otherwise determined on an annualized basis, they shall be prorated and paid based upon the amount of time that has actually elapsed during the fiscal year when the Change of Control event occurs.

In order to qualify for and to receive any amounts, other than the Earned Amounts, under this Section 5(f) the Executive shall remain in the continuous employ of the Company until the date that the Change of Control Event is final and complete, or until such other date as may be prescribed under any notice of Termination allowed under Section 5(f). Executive may not earn any amounts, other than the Earned Amounts, under this Section 5(f) for exercising a Voluntary Resignation that would become effective prior to the date that the Change of Control Event becomes final and complete. Furthermore, if the Executive is offered, and if Executive chooses to accept continued employment with the new Change of Control entity under terms no less favorable than the terms contained in this Agreement he shall be entitled to the Earned Amounts and shall not be entitled to any other consideration offered under this Section 5(f).

## 6. NON-DISCLOSURE

(a) ConfidentialInformation. By virtue of employment with the Company, the Executive will have access to confidential, proprietary, and highly sensitive information relating to the business of the Company and which is a valuable, competitive and unique asset of the Company ("Confidential Information"), the confidentiality of which is essential to the Company's ability to differentiate its products and services. Such Confidential Information includes all information which relates to the business of the Company, which is or has been disclosed to the Executive orally or in writing by the Company or obtained by virtue of work performed for the Company, is or was developed by the Company, and is not generally available to or known by individuals or entities within the industry in which the Company is or may become engaged or readily accessible by independent investigation. The Confidential Information sought to be protected includes, without limitation, information pertaining to: (i) the identities of customers and clients with which or whom the Company does or seeks to do business, as well as the point of contact persons and decision-makers at these customers and clients, including their names, addresses, e-mail addresses and positions; (ii) the past or present purchasing history and the past and/or current job requirements of each past and/or existing customer and client; (iii) the volume of business and the nature of the business relationship between the Company and its customers and clients; (iv) the pricing of the Company's services, including any deviations from its standard pricing for particular customers and clients; (v) the Company's business plans and strategy, including customer or client assignments and rearrangements, sales and administrative staff expansions, marketing and sales plans and strategy, proposed adjustments in compensation of other Company personnel, revenue, expense and profit projections, industry analyses, and any proposed or actual implemented technology changes; (vi) information regarding the Company's employees, including their identities, skills, talents, knowledge, experience, and compensation; (vii) the Company's financial results and business condition; (viii) any past or present merchandise or supply sources in the future; (ix) technical and non-technical information including patent, copyright, trade secret, proprietary information, methods, ideas, concepts, designs, inventions, know-how, processes, software programs, software source documents and formulae related to the current, future and proposed products and services of the Company including research, experimental work, development, design details and specifications and engineering, financial statements, forecasts, plans (whether business, strategic, marketing or other), client lists, prospective client lists, sales data, sales analysis, equipment and other assets, prices, costs, sources of supplies, pricing methods, personnel, marketing research, and business relationships, whether or not marked "Confidential" or "Proprietary". Confidential Information may be contained on the Company's computer network, in computerized documents or files, or in any written or printed documents, including any written reports summarizing such information.

(b) Non-Disclosure of Confidential Information. The Executive acknowledges that the Company's Confidential Information will be disclosed to the Executive throughout his employment at the Company in order to enable the Executive to perform his duties for the Company. The Executive further acknowledges that, prior to his employment at the Company, Executive was either unfamiliar with the Company's Confidential Information or Executive developed such Confidential Information for the benefit of the Company and was otherwise compensated for such services outside of the terms of this Agreement. Finally, Executive acknowledges that the unauthorized disclosure of Confidential Information could place the Company at a competitive disadvantage. Consequently, Executive agrees (i) not to use, publish, disclose or divulge, directly or indirectly, at any time, any Confidential Information for his own benefit and for the benefit of any person, entity, or corporation other than the Company, to any person who is not a current employee of the Company, without the express, written consent of the Company and except in the performance of the duties assigned to him by the Company; (ii) not to make copies of Confidential Information without the prior written consent of the Company; (iii) to take reasonable precautions to protect against the inadvertent disclosure of such Confidential Information or theft or misappropriation by others; and (iv) not to use such Confidential Information except in connection with the specific duties of the Executive in connection with his employment.

(c) Notwithstanding the foregoing, the confidentiality and nondisclosure provisions contained herein with respect to any portion of the Confidential Information shall terminate when the Executive can document that the Confidential Information:



- (i) was in the public domain at the same time it was communicated to the Executive by the Company;
- (ii) entered the public domain subsequent to the time it was communicated to the Executive by the Company through no fault of the Executive;
- (iii) was in the Executive's possession free of any obligation of confidence at the time it was communicated to the Executive by the Company;
- (iv) was rightfully communicated to the Executive free of any obligation of confidence subsequent to the time it was communicated to the Executive by the Company;
- (v) was developed by the Executive independently of and without any reference to any information communicated to the Executive by the Company; or
- (vi) was communicated in response to a valid subpoena or order by a court or by a governmental body, provided that the Executive complies with the provisions of Section 6(e) below.

(d) Survival of Executive's Obligations. Executive understands and agrees that his obligations under this Section shall survive the termination of this Agreement and/or his employment with the Company.

(e) Certain Disclosures. In the event that the Executive receives a request to disclose all or any part of the Confidential Information under the terms of a subpoena or order issued by a court or by a governmental body, the Executive agrees (i) to notify the Company immediately of the existence, terms, and circumstances surrounding such request, (ii) to consult with counsel on the advisability of taking legal available steps to resist or narrow such request, and (iii) if disclosure of such Confidential Information is required to prevent the Executive from being held in contempt or subject to other penalty, to furnish only such portion of the Confidential Information as, in the opinion of counsel to the Executive, it is legally compelled to disclose and to exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the disclosed Confidential Information.

**7.        RETURN OF COMPANY PROPERTY**

Executive acknowledges that all memoranda, notes, correspondence, databases, computer discs, computer files, computer equipment and/or accessories, pagers, telephones, passwords or pass codes, records, reports, manuals, books, papers, letters, CD ROMS, flash-drives or any other type of electronic data storage devices, keys, internet database access codes, client profile data, job orders, client and customer lists, contracts, software programs, information and records, drafts of instructions, guides and manuals, and other documentation (whether in draft or final form), and other sales, financial or technological information relating to the Company's business, and any and all other documents containing Confidential Information furnished to Executive by any representative of the Company or otherwise acquired or developed by him in connection with his association with the Company (collectively, "Recipient Materials") shall at all times be the property of the Company. Within twenty-four (24) hours of the termination of his employment, Executive will return to the Company any Recipient Materials which are in his possession.

**8.        NON-SOLICITATION OF EMPLOYEES**

Executive acknowledges that, as part of his employment or association with the Company, he will become familiar with the salary, pay scale, capabilities, experiences, skill and desires of the Company's employees. In order to protect the confidentiality of such information, Executive agrees that, for a period of twelve (12) months following the termination of his employment with the Company, whether such termination occurs at the insistence of Executive or the Company, Executive shall not recruit, hire, solicit, or attempt to recruit, hire or solicit, directly or by assisting others, any employees of the Company, nor shall he contact or communicate with any employees of the Company for the purpose of inducing any other employees of the Company to terminate their employment or association with the Company. For purposes of this covenant, "employees" shall refer to permanent employees, temporary employees, or persons who are employed under full time contract with the Company. Executive's obligations under this Section 8 shall survive the termination of this Agreement and Executive's employment with the Company.

**9.        REMEDIES**

In the event that Executive violates any of the provisions set forth in Sections 6, 7, or 8 of this Agreement, he acknowledges that the Company will suffer immediate and irreparable harm which cannot be accurately calculated in monetary damages. Consequently, Executive acknowledges and agrees that the Company shall be entitled to immediate injunctive relief, either by temporary or permanent injunction, to prevent such a violation. Executive further acknowledges and agrees that this injunctive relief shall be in addition to any other legal or equitable relief, including monetary damages, to which the Company would be entitled.

**10. SUCCESSORS; BINDING AGREEMENT**

This Agreement shall be binding upon, and inure to the benefit of the Company, Executive, and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. Without limiting the foregoing, the Company may assign this Agreement (or the same may remain with the Company as a subsidiary of a larger institution), without the consent of Executive, with such assignee being required to perform the obligations of the Company hereunder.

**11. COMPLETE AGREEMENT**

This Agreement sets forth the entire agreement among the Company and Executive concerning the subject matter hereof, and supersedes all prior written or oral understandings of the parties.

**12. NOTICE**

For purposes of this "Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when (i) delivered personally; (ii) sent by telecopy or similar electronic device and confirmed; (iii) delivered by overnight express; or (iv) sent by registered or certified mail, postage prepaid, addressed as follows (unless changed by written notice):

If to the Executive:            Phillip H. Roberson  
                                         609 Castle Ridge Road, Suite 335  
                                         Austin, Texas 78746

If to Company:                 Roger D. Bryant, Executive Chairman  
                                         1124 Comanche Drive  
                                         Allen, TX 75013

**13. MISCELLANEOUS**

No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing, signed by the Executive and the Company. No waiver by either party hereto or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Neither party hereof has made any agreements or representations, oral or otherwise, express or implied, with respect to the subject matter, which are not set forth expressly in this Agreement.

**14. GOVERNING LAW AND VENUE**

This Agreement is being made and is intended to be performed in the State of Texas, and shall be governed, construed, interpreted, and enforced in accordance with the substantive laws of the State of Texas and venue for any matter in connection with or arising from this Agreement shall be in Travis County, Texas.

**15. ATTORNEY FEES**

Each party shall agree to bear its own legal fees and costs which may be incurred in connection with the resolution of any dispute or controversy under or in connection with this Agreement.

**16. VOLUNTARY AGREEMENT**

The parties acknowledge that each has had an opportunity to consult with an attorney or other counselor concerning the meaning, import, and legal significance of this Agreement, and each has read this Agreement, as signified by their respective signatures hereto, and each is voluntarily executing the same after, if sought, advice of counsel for the purposes and consideration herein expressed.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of July 1, 2014.

EXECUTIVE:

\_\_\_\_\_  
Phillip H. Roberson

COMPANY:

\_\_\_\_\_  
Roger D. Bryant – Executive Chairman

**SCHEDULE 1**

**Disclosure of Other Business Activities of the Executive  
Pursuant to Section 1(b)**

I am a Managing Director and Unit Holder of AEG Operating, LLC ("AEG") located at 4611 Bee Caves Road #209, Austin, Texas 78746. AEG is an Exploration and Production fund which was founded in 2007, to purchase existing production and develop new production. I recently hired a contract operator (REO Operating, LLC) and an accountant to assist my partner with the day to day operations of the business. The fund is not pursuing new production or projects and is actively marketing the production that we have.

**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: August 13, 2014

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

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**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: August 13, 2014

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

**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 June 30, 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  
August 13, 2014

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**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 June 30, 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  
August 13, 2014

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