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, 2015

[ ] 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, 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 [X]

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 11, 2015, the number of shares outstanding of the Registrant's $.01 par value common stock was 8,135,385.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,436,762	$ 978,145
Certificates of deposit	-	30,815
Accounts receivable:		
Oil and natural gas sales	518,305	589,643
Joint interest billings, less allowance for doubtful accounts of approximately $174,000 each period	289,988	309,417
Prepaid income taxes	352,522	350,486
Deferred income tax asset—current	89,000	98,000
Prepaid expenses and other current assets	78,777	74,032
Total current assets	2,765,354	2,430,538
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	40,954,310	40,873,612
Other equipment	108,460	108,460
Less accumulated depletion and depreciation	(21,021,781)	(20,514,981)
Net property and equipment	20,040,989	20,467,091
Total assets	$ 22,806,343	$ 22,897,629
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 945,946	$ 546,731
Oil and gas revenues payable	456,049	315,954
Total current liabilities	1,401,995	862,685
LONG-TERM DEBT	7,240,000	7,240,000
DEFERRED INCOME TAXES	1,824,000	2,064,000
ASSET RETIREMENT OBLIGATION	1,792,409	1,763,043
Total liabilities	12,258,404	11,929,728
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 9,062,385 and 9,052,385 shares issued, respectively, and 8,135,385 and 8,125,385 outstanding, respectively	90,623	90,523
Additional paid-in capital	12,146,179	12,116,487
Retained earnings	278,029	727,783
Treasury stock, 927,000 shares, each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity	10,547,939	10,967,901
Total liabilities and stockholders' equity	$ 22,806,343	$ 22,897,629

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
REVENUE:		
Oil and natural gas sales	$ 1,090,357	$ 2,904,215
Well operational and pumping fees	1,262	8,950
Disposal fees	25,347	-
Total revenue	1,116,966	2,913,165
COSTS AND EXPENSES:		
Production expense	819,393	979,468
Depletion and depreciation	506,800	825,500
Exploration expense	15,497	-
Accretion of discount on asset retirement obligations	26,000	26,000
General and administrative	373,327	495,552
Total costs and expenses	1,741,017	2,326,520
OPERATING INCOME (LOSS)	(624,051)	586,645
OTHER INCOME (EXPENSE):		
Interest income	122	323
Interest expense	(63,445)	(68,452)
Unrealized loss on commodity derivatives	-	(46,209)
Miscellaneous	6,620	629
Total other expense	(56,703)	(113,709)
INCOME (LOSS) BEFORE INCOME TAXES	(680,754)	472,936
INCOME TAX EXPENSE – CURRENT	-	(64,000)
INCOME TAX BENEFIT (EXPENSE) – DEFERRED	231,000	(101,000)
TOTAL INCOME TAX PROVISION	231,000	(165,000)
NET INCOME (LOSS)	$ (449,754)	$ 307,936
EARNINGS PER SHARE:		
BASIC	$ (0.06)	$ 0.04
DILUTED	$ (0.06)	$ 0.03
WEIGHTED AVERAGE SHARES OUTSTANDING:		
BASIC	8,135,274	8,066,336
DILUTED	8,135,274	8,953,701

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, 2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (449,754)	$ 307,936
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unrealized loss on commodity derivatives	-	46,209
Depletion and depreciation	506,800	825,500
Exploration expense	15,497	-
Accretion of discount on asset retirement obligations	26,000	26,000
Deferred income tax expense (benefit)	(231,000)	101,000
Stock compensation expense	29,792	-
Changes in current assets and liabilities:		
Accounts receivable	90,767	(453,016)
Income taxes receivable	(2,036)	50,641
Prepaid expenses and other assets	(4,745)	(592,047)
Accounts payable and accrued expenses	380,119	76,305
Oil and gas revenues payable	140,095	(46,395)
Other	30,815	-
Net cash provided by operating activities	532,350	342,133
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties and other equipment	(73,733)	(1,609,716)
Net cash used in investing activities	(73,733)	(1,609,716)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term debt	-	500,000
Net cash provided by financing activities	-	500,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	458,617	(767,583)
CASH AND CASH EQUIVALENTS, beginning of the period	978,145	2,648,487
CASH AND CASH EQUIVALENTS, end of the period	$ 1,436,762	$ 1,880,904
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 62,444	$ 64,237
Cash paid during the period for income taxes	$ 2,036	$ 17,752
Change in accrued capital expenditures	$ 22,462	$ -

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, 2014.

2. Recently Issued Accounting Pronouncements

In February 2015, the FASB issued ASU 2015-02, "Amendments to the Consolidation Analysis," which makes changes to both the variable interest model and the voting model, affecting all reporting entities involved with limited partnerships or similar entities, particularly industries such as the oil and gas, transportation and real estate sectors. In addition to reducing the number of consolidation models from four to two, the guidance simplifies and improves current guidance by placing more emphasis on risk of loss when determining a controlling financial interest and reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity. The requirements of the guidance are effective for annual reporting periods beginning after December 15, 2015, including interim periods within that reporting period, with early adoption permitted. The adoption of ASU 2015-02 is currently not expected to have a material effect on our consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03, "Simplifying the Presentation of Debt Issuance Costs", which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the associated debt liability, consistent with the presentation of a debt discount. The guidance is effective on a retrospective basis for annual periods beginning after December 15, 2015, including interim periods within that reporting period, with early adoption permitted. The adoption of the updated standard is currently not expected to have a material effect on our consolidated financial statements and related disclosures.

3. 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. No wells were drilled or completed during the three months ended March 31, 2015.

4. 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 7,911,726 and 7,960,775 warrants outstanding with an exercise price of $4.00 at March 31, 2015 and 2014, respectively. The dilutive effect of the warrants for the three months ended March 31, 2015 and 2014 is presented below.

	For the Three Months Ended March 31,	
	2015	2014
Net income (loss)	$ (449,754)	$ 307,936
Weighted average common stock outstanding	8,135,274	8,066,336
Weighted average dilutive effect of stock warrants	-	887,365
Dilutive weighted average shares	8,135,274	8,953,701
Earnings (loss) per share:		
Basic	$ (0.06)	$ 0.04
Diluted	$ (0.06)	$ 0.03

5. Income Taxes

For the three months ending March 31, 2015, and 2014, the tax provision is approximately 34% and 35%, respectively, of book income before tax. The rate for the three months ended March 31, 2015, differed slightly from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to stock compensation expense. The rate for the three months ended March 31, 2014, differed slightly from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to the domestic production activities deduction.

6. Related Party Transactions

The Company leased office space from the estate of its former president through January 2014 for $2,500 a month. Beginning February 1, 2014, the Company no longer rents office space from the estate.

During the three month period ended March 31, 2014, the Company paid a relative of a Board member $28,000 for petroleum engineering services. There were no comparable payments during the three month period ended March 31, 2015.

7. Long-Term Debt

The Company has a line of credit with a bank with a borrowing base of $11,000,000 at March 31, 2015, and December 31, 2014. The agreement requires monthly interest-only payments until maturity on October 18, 2016. The line of credit provides for certain financial covenants and ratios measured quarterly which include a current ratio, leverage ratio, and interest coverage ratio requirements. The Company was in compliance with financial covenants as of March 31, 2015.

8. Stockholders' Equity

There were 7,911,726 warrants outstanding at March 31, 2015. There was no warrant activity for the period. The weighted average excise price was $4.00. The weighted average expected life was 3.25 years at December 31, 2014, and was 3.00 years at March 31, 2015.

As a signing bonus to his "at will" employment agreement, Phillip Roberson as President and CFO, is entitled to receive a total of 50,000 shares of common stock, of which 10,000 shares were immediately vested. An additional 10,000 shares were received and vested January 1, 2015. Ten thousand shares will be received and vested at each of the six month anniversary dates of the commencement date until all are received and vested. The fair value of this stock grant was $275,000 of which $29,792 was recognized as non-cash stock compensation expense during the three months ended March 31, 2015. The remaining future expense related to this stock grant is $75,625 and is expected to be recognized over the weighted average expected life of less than one year.

9. Commodity Derivatives

No commodity positions were outstanding at March 31, 2015, or December 31, 2014.

10. Subsequent Events

On May 13, 2015 the company entered into a costless collar hedging agreement with Citibank for 200 barrels of oil per day that runs for a term of six months from June 1, 2015 to December 31, 2015m, with a floor of $55 per barrel and a ceiling of $70 per barrel.

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 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 each well. The net cost to drill and complete the wells was approximately $850,000 per well. The wells were successfully completed and are in production.

The Company has temporarily suspended drilling and exploration activities due to low commodity prices and has no plans at this time to drill a fourth well in the East Lusk field in New Mexico or 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.

Results of Operations

<u>Comparison of three months ended March 31, 2015 to the three months ended March 31, 2014</u>

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
Revenue:		
Oil sales	$ 993,998	$ 2,605,280
Natural gas sales	96,359	298,935
Total oil and natural gas sales	$ 1,090,357	$ 2,904,215
Sales volumes:		
Oil (Bbls)	21,694	28,009
Natural gas (Mcf)	34,333	44,483
Total (BOE)	27,417	35,423

Average sales prices:		
Oil ($/Bbl)	$ 45.82	$ 93.02
Natural gas ($/Mcf)	2.81	6.72
Total ($/BOE)	$ 39.77	$ 81.99
Costs and expenses ($/BOE)		
Lease operating expense (lifting costs)	$ 29.89	$ 27.65
Depletion and depreciation	18.48	23.30
Exploration expense	0.56	-
Accretion of discount on asset retirement obligations	0.95	0.74
General and administrative	13.62	13.99
Total	$ 63.50	$ 65.68

Oil and natural gas sales revenues decreased 62% or $1,813,858 to $1,090,357 for the three-month period ended March 31, 2015, from the comparable 2014 period. Average oil sales prices decreased 51% to $45.82 for the three-month period ended March 31, 2015, compared to $93.02 for the period ended March 31, 2014. Average natural gas sales prices decreased to $2.81 for the three-month period ended March 31, 2015, compared to $6.72 for the period ended March 31, 2014. Decreased oil and natural gas production accounted for a decrease in revenue of approximately $656,000. Lower commodity prices for oil and natural gas account for a decrease in revenue of approximately $1,158,000. 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.

Lease operating expenses decreased 16% or $160,075 to $819,393 for the three month period ended March 31, 2015, from the comparable 2014 period. This was primarily due to decreased production volumes. Lifting costs per BOE increased $2.24 to $29.89 for the 2015 period compared to $27.65 for the three months ended March 31, 2014, due mainly to remedial work that did not increase production but was necessary to keep our older leases in compliance with state and federal laws. We anticipate lease operating expenses to remain stable over the following quarters due to a cessation of new well activity as a result of low commodity pricing.

Depletion and depreciation decreased 39% or $318,700 to $506,800 for the three month period ended March 31, 2015, versus $825,500 in the 2014 comparable period. This was primarily due to lower production volumes during the three months ended March 31, 2015.

General and administrative overhead cost decreased 25% or $122,225 to $373,327 for the three-month period ended March 31, 2015, from the three-month period ended March 31, 2014. This was primarily attributable to a decrease in Board fees, consulting and professional services. At this time, the Company anticipates general and administrative expenses to remain stable or decrease slightly in the coming quarters.

Other expenses, net for the quarter ended March 31, 2015, were $56,703 compared to other expense, net of $113,709 for the quarter ended March 31, 2014. The net decrease was primarily due to a $46,209 unrealized loss on commodity derivatives in the three months ended March 31, 2014.

Liquidity and Capital Resources

Cash flow provided by operating activities was $532,350 for the three month period ended March 31, 2015, as compared to $342,133 of cash flow provided by operating activities in the comparable 2014 period. The increase in cash flows from operating activities was primarily due to changes in accounts payable, accounts receivable and prepaid expenses offset by lower net income, depletion, and deferred tax benefit.

Cash flow used in investing activities was $73,733 for the three month period ended March 31, 2015, and $1,609,716 in the comparable 2014 period due to fewer additions to oil and natural gas properties and equipment in the current period.

No cash flow was provided by financing activities for the three month period ended March 31, 2015. Cash flow provided by financing activities for the three month period ended March 31, 2014, was $500,000 from the draw on our line of credit.

We may continue to access capital through draws from our line of credit which has a borrowing base of $11,000,000 at March 31, 2015. The next redetermination date is September 30, 2015. However, we are required to maintain certain minimum leverage ratios to be in compliance with our bank covenants required by our line of credit. If we violated any of these covenants we would need to request Citibank to amend our lending agreement, or secure alternative financing in the debt or equity markets, which may not be available. Based on industry outlook for the remainder of 2015, prices for oil and gas may continue to be lower than the comparable period in 2014 and at our current run rate we may break a borrowing covenant in the next quarter.

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 had a floor of $87.50 and a ceiling of $105.00 for 200 barrels of oil per day from April 1, 2014, to September 30, 2014. We had a net unrealized loss of $46,209 on commodity derivative transactions during the three month period ending March 31, 2014. There were no commodity positions open at March 31, 2015.

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, 2015, that have materially affected, or are reasonably likely to materially affect, the Company’s system of controls over financial reporting. As part of a continuing effort to improve the Company’s business processes, management is evaluating its internal controls and may update certain controls to accommodate any modifications to its business processes or accounting procedures.

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

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

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

None.

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

None.

Item 3. Default Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits

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

SIGNATURES

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

Date: May 14, 2015	By: /s/ Roger D. Bryant Roger D. Bryant, Principal Executive Officer
Date: May 14, 2015	By: /s/ Phillip H. Roberson Phillip H. Roberson, Principal Financial Officer

Exhibit 31.1

CERTIFICATION

I, Roger D. Bryant, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 14, 2015

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

Exhibit 31.2

CERTIFICATION

I, Phillip H. Roberson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 14, 2015

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, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roger D. Bryant, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

By: /s/ Roger D. Bryant
Roger D. Bryant
Principal Executive Officer
May 14, 2015

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, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip H. Roberson, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

By: /s/ Phillip H. Roberson
Phillip H. Roberson
Principal Financial Officer
May 14, 2015