

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FieldPoint Petroleum Corporation		84-0811034	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Ray Reaves	512-250-8692	fppc@ix.netcom.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1703 Edelweiss Drive		Cedar Park, TX 78613	
8 Date of action		9 Classification and description	
03/27/12		1 stock warrant issued for each share of stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
		FPP/FPP.WS	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

FieldPoint Petroleum Corporation (the "Company") issued 1 stock warrant for each share of stock to the stockholders of record as of 03/23/2012. The issuance date is 03/27/12. The first trade date of the warrants was 03/28/12. No other consideration was given.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

As a result of the issuance, each shareholder received 1 stock warrant for each common stock they owned. The quantitative effect of the warrant is 22.7106% of the basis of each share as of the date of issuance.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Each shareholder should take 22.7106% of their basis and apply that to the warrants, based upon fair market value calculation. The close price of the stock on 03/27/12 (the day before the first trade date) was \$5.46 per share of FPP stock. The opening value of FPP stock on the first trade date of the warrants was \$4.22. This is drop in value of \$1.24 per share. We believe this is the offering price per share of the FPP.WS warrant on the initial trade date. Therefore \$1.24/\$5.46 is 22.7106% dilutive effect on the basis of the stock when the warrants were issued.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC §305(a) excludes the distribution of warrants as income. IRC §307(a) states the stock basis must be allocated between the stock and and stock rights.

18 Can any resulting loss be recognized? ► no

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► _____ Date ► _____

Print your name ► _____ Title ► _____

Paid Preparer Use Only	Print/Type preparer's name Duane Snyder	Preparer's signature <i>Duane Snyder</i>	Date <i>5/14/10</i>	Check <input type="checkbox"/> if self-employed	PTIN P00369173
	Firm's name ► Hein & Associates LLP			Firm's EIN ► 84-0749233	
	Firm's address ► 14755 Preston Rd, Ste 320, Dallas, TX 75254			Phone no. 972-458-2296	