

FIELDPOINT PETROLEUM CORPORATION

REPORTS POSITIVE 2006 FIRST QUARTER RESULTS

Revenues and Net Income Increase 23% and 65% Respectively

AUSTIN, TX – (BUSINESS WIRE) – May 15, 2006 - FieldPoint Petroleum Corporation (AMEX:FPP) announced today its first quarter financial results for the three months ended March 31, 2006.

Financial Highlights for the Three Months Ended March 31, 2006 Compared to the Three Months Ended March 31, 2005:

- Revenues increased 23% to \$1,071,930 from \$873,670;
- Net Income rose 65% to \$401,503 from \$243,760; and
- Earnings per share, both basic and fully diluted, increased to \$0.05 from \$0.03.

The rise in revenue is attributed to a 35% increase in oil prices, which averaged approximately \$61.40 per barrel and a 42% increase in natural gas prices which averaged approximately \$7.21 per MCF in 2006, compared to \$45.33 per barrel and \$5.06 per MCF in the prior year.

Ray D. Reaves, President and CEO of FieldPoint, stated. "Today's positive results provide clear evidence of our consistent and ongoing efforts to grow our business on multiple fronts. We are very pleased to have increased revenues and earnings per share. Despite these strong results, we remain keenly aware of the importance of continuing to build upon our success. Therefore, we are exploring new opportunities and development programs, which hold the potential to materially expand our production levels and enhance shareholder value. Although our overall barrels of oil equivalent production was down 5% for the quarter ended March 31, 2006 as compared to the same period in 2005, gas production for the period was up 59% or 32,068 mcf vs 20,203 mcf. This was primarily as a result of the Mercury Fee #1 well which was drilled in Q4 2005 and is currently producing approximately 1.2 million cubic feet per day."

The Company began the drilling of two wells during the quarter. The Hermes Fee #1 well is in the completion phase and the Company has approximately 5% working interest in this well, which offsets the Mercury Fee #1 acreage. The Company also participated in the drilling of an injection well on the Whisler Unit which gave the Company approximately 23% working interest in this waterflood project in Campbell County, Wyoming. The Company will provide an update on these developments in a future news release.

About FieldPoint Petroleum Corp. www.fppcorp.com

FieldPoint Petroleum Corporation is engaged in oil and natural gas exploration, production and acquisition, primarily in Louisiana, New Mexico, Oklahoma, Texas and Wyoming.

This press release may contain projection and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended. Any such projections or statement reflect the company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that such projections will be achieved and that actual results could differ materially from those projected. A

discussion of important factors that could cause actual results to differ from those projected, such as decreases in oil and natural gas prices and unexpected decreases in oil and natural gas production is included in the company's periodic reports filed with the Securities and Exchange Commission (at www.sec.gov). Contact: Ray D. Reaves, President (512)250-8692 or fppc@ix.netcom.com

FieldPoint Petroleum Corporation
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 Unaudited

	For The Three Months Ended March 31,	
	2006	2005
REVENUE:		
Oil and natural gas sales	\$ 1,029,962	\$ 827,702
Well operational and pumping fees	29,968	29,968
Disposal fees	<u>12,000</u>	<u>16,000</u>
Total revenue	1,071,930	873,670
COSTS AND EXPENSES:		
Production expense	313,101	302,350
Depletion and depreciation	111,000	102,718
General and administrative	<u>97,823</u>	<u>131,635</u>
Total costs and expenses	521,924	536,703
OTHER INCOME (EXPENSE):		
Interest income (expense), net	(733)	(22,452)
Realized gain on investments	-	25,224
Gain on sale of property	-	25,000
Miscellaneous income	25,271	6,055
Unrealized holding gain (loss) on investments	<u>33,959</u>	<u>(4,934)</u>
Total other income	58,497	28,893
INCOME BEFORE INCOME TAXES	608,503	365,860
Income tax provision – current	(132,000)	(79,200)
Income tax provision – deferred	<u>(75,000)</u>	<u>(42,900)</u>
Total income tax provision	(207,000)	(122,100)
NET INCOME	<u>\$ 401,503</u>	<u>\$ 243,760</u>
NET INCOME PER SHARE:		
BASIC	<u>\$ 0.05</u>	<u>\$ 0.03</u>
DILUTED	<u>\$ 0.05</u>	<u>\$ 0.03</u>

**WEIGHTED AVERAGE SHARES
 OUTSTANDING:**

BASIC	8,486,008	7,680,175
DILUTED	8,836,555	8,394,321