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 March 31, 2012

☐ **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.)
1703 Edelweiss Drive **Cedar Park, Texas** (Address of Principal Executive Offices)	**78613** (Zip Code)

(512) 250-8692

(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 ☒ 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 May 10, 2012, the number of shares outstanding of the Registrant's $.01 par value common stock was 8,010,175.

PART I

Item 1. Condensed Consolidated Financial Statements

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2012	December 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,865,754	$ 2,037,593
Certificates of deposit	44,507	44,469
Accounts receivable:		
Oil and natural gas sales	1,415,368	1,007,025
Joint interest billings, less allowance for doubtful accounts of $99,000, each period	206,815	209,209
Prepaid income taxes	332,134	332,134
Deferred income tax asset – current	87,000	58,000
Prepaid expenses and other current assets	160,741	121,745
Total current assets	5,112,319	3,810,175
PROPERTY AND EQUIPMENT:		
Oil and natural gas properties (successful efforts method)	28,100,182	27,616,928
Other equipment	52,113	52,113
Less accumulated depletion and depreciation	(10,692,827)	(10,116,327)
Net property and equipment	17,459,468	17,552,714
Total assets	$ 22,571,787	$ 21,362,889
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 2,324,088	$ 2,506,145
Oil and natural gas revenues payable	238,160	259,129
Asset retirement obligation—current	25,000	25,000
Unrealized loss on commodity derivatives	31,000	—
Total current liabilities	2,618,248	2,790,274
LONG TERM DEBT	6,740,000	6,740,000
DEFERRED INCOME TAXES	1,910,000	1,467,000
ASSET RETIREMENT OBLIGATIONS	1,513,002	1,490,002
Total liabilities	12,781,250	12,487,276
STOCKHOLDERS' EQUITY:		
Common stock, $.01 par value, 75,000,000 shares authorized; 8,937,175 and 8,910,175 shares issued, respectively, and 8,010,175 and 7,983,175 outstanding, respectively	89,371	89,101
Additional paid-in capital	11,589,091	4,573,580
Retained earnings	78,967	6,179,824
Treasury stock, 927,000 shares each period, at cost	(1,966,892)	(1,966,892)
Total stockholders' equity	9,790,537	8,875,613
Total liabilities and stockholders' equity	$ 22,571,787	$ 21,362,889

See accompanying notes to these unaudited condensed consolidated financial statements.

FieldPoint Petroleum Corporation

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31, 2012	For the Three Months Ended March 31, 2011
REVENUE:		
Oil and natural gas sales	$3,229,504	$1,697,545
Well operational and pumping fees	17,066	17,066
Disposal fees	26,000	13,000
Total revenue	3,272,570	1,727,611
COSTS AND EXPENSES:		
Lease operating	932,602	570,688
Depletion and depreciation	576,500	243,000
Accretion of discount on asset retirement obligations	23,000	21,000
General and administrative	387,848	251,645
Total costs and expenses	1,919,950	1,086,333
OPERATING INCOME	1,352,620	641,278
OTHER INCOME (EXPENSE):		
Interest income	1,030	838
Interest expense	(64,827)	(59,849)
Unrealized loss on commodity derivatives	(31,000)	—
Miscellaneous	181	—
Total other expense	(94,616)	(59,011)
INCOME BEFORE INCOME TAXES	1,258,004	582,267
Income tax provision – current	(49,500)	(87,000)
Income tax provision – deferred	(414,000)	(118,000)
Total income tax provision	(463,500)	(205,000)
NET INCOME	$ 794,504	$ 377,267
NET INCOME PER SHARE:		
BASIC	$ 0.10	$ 0.05
DILUTED	$ 0.10	$ 0.05
WEIGHTED AVERAGE SHARES OUTSTANDING:		
BASIC	7,983,768	8,064,991
DILUTED	8,138,359	8,064,991

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, 2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 794,504	$ 377,267
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and depreciation	576,500	243,000
Unrealized loss on commodity derivatives	31,000	—
Deferred income taxes	414,000	118,000
Accretion of discount on asset retirement obligations	23,000	21,000
Common shares issued in lieu of compensation	120,420	—
Changes in current assets and liabilities:		
Accounts receivable	(405,949)	(58,639)
Prepaid expenses and other current assets	(38,996)	70,000
Accounts payable and accrued expenses	(182,057)	(121,729)
Oil and gas revenues payable	(20,969)	47,508
Other	(38)	—
Net cash provided by operating activities	1,311,415	696,407
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to oil and natural gas properties	(483,254)	(54,836)
Net cash used in investing activities	(483,254)	(54,836)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	—	(73,893)
Net cash used in financing activities	—	(73,893)
NET CHANGE IN CASH AND CASH EQUIVALENTS	828,161	567,678
CASH AND CASH EQUIVALENTS, beginning of the period	2,037,593	984,770
CASH AND CASH EQUIVALENTS, end of the period	$2,865,754	$1,552,448
SUPPLEMENTAL INFORMATION:		
Cash paid during the period for interest	$ 64,827	$ 59,849
Cash paid during the period for taxes	$ —	$ —

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", "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 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. You should read these condensed consolidated financial statements 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, 2011.

2. 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 distributed warrants as a dividend to stockholders as of the record date, March 23, 2012. The potential dilutive effect of the warrants is 1,758,477 shares as of March 31, 2012. The Company had no dilutive or potentially dilutive common stock equivalents outstanding during the three months ended March 31, 2011.

	For the Three Months Ended March 31,	
	2012	2011
Net income	$ 794,504	$ 377,267
Weighted average common stock outstanding	7,983,768	8,064,991
Weighted average dilutive effect of stock warrants	154,591	—
Dilutive weighted average shares	8,138,359	8,064,991
Earnings per share:		
Basic	$ 0.10	$ 0.05
Diluted	$ 0.10	$ 0.05

3. Income Taxes

For the three months ending March 31, 2012, and 2011, the tax provision is approximately 37% and 35%, respectively, of book income before tax which differed from the statutory federal and state rates due primarily to permanent differences in book and taxable income related to the domestic production activities deduction.

4. Treasury Stock Repurchase Program

We repurchased a total of 17,000 common shares with an aggregate cost of $73,893 during the three months ended March 31, 2011. During the three months ended March 31, 2012, no shares of common stock were repurchased.

5. Related Party Transactions

The Company leases office space from its president. Rent expense for this month-to-month lease was $7,500 for each of the three months ended March 31, 2012 and 2011.

6. Stockholders' Equity

On March 29, 2012, our Board of Directors authorized the Company to issue 27,000 shares of common stock, with no vesting terms to management and the board of directors. The value of the stock at the date of the grant was $120,420, which was recorded in general and administrative expenses.

The Company approved a stock warrant dividend of one warrant per one common share outstanding in the fourth quarter of 2011 with 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) for ten (10) or more consecutive trading days. The fair value of the warrants of approximately $8,000,000 was reclassified from retained earnings to additional paid in capital to the extent of available retained earnings of $6,895,361 on the record date.

7. Commodity Derivatives

In January 2012, we entered into the following commodity derivatives positions to hedge our oil production price risk. These positions were outstanding at March 31, 2012:

Period	Volume (Barrels)		$/Barrel	
	Daily	Total	Floor	Ceiling
NYMEX –WTI Collars April 2012 – June 2012	200	18,200	$95.00	$106.50

The following table summarizes the fair value of our open commodity derivatives as of March 31, 2012 and December 31, 2011:

	Liability Derivatives		
		Fair Value	
	Balance Sheet Location	March 31, 2012	December 31, 2011
Derivatives not designated as hedging instruments			
Commodity derivatives	Current Liabilities	$31,000	$ —

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 March 31, 2012, 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 March 31, 2012, 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 March 31, 2012, we had no Level 3 measurements.

8. Subsequent Events

On April 19, 2012, the Company entered into a costless collar hedging 200 barrels of oil production per day from July 2012 through December 2012. The collar has a floor of $95.00 and a ceiling of $110.30 per barrel of oil.

PART I

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

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.

Results of Operations

Comparison of three months ended March 31, 2012 to the three months ended March 31, 2011

	Quarter Ended March 31,	
	2012	2011
Revenue:		
Oil sales	$3,030,318	$1,559,198
Natural gas sales	199,186	138,347
Total oil and natural gas sales	$3,229,504	$1,697,545
Sales volumes:		
Oil (Bbls)	31,804	16,470
Natural gas (Mcf)	40,031	24,871
Total (BOE)	38,476	20,615
Average sales prices		
Oil ($/Bbl)	$ 95.28	$ 94.67
Natural gas ($/Mcf)	4.98	5.56
Total ($/BOE)	$ 83.94	$ 82.35
Costs and expenses ($/BOE)		
Lease operating expense	$ 24.24	$ 27.68
Depletion and depreciation	14.98	11.79
Accretion of discount on asset retirement obligations	0.60	1.02
General and administrative	10.08	12.21
Total	$ 49.90	$ 52.70

Oil and natural gas sales revenues increased 90% or $1,531,959 to $3,229,504 for the three-month period ended March 31, 2012 from the comparable 2011 period. Higher sales volumes account for approximately $1,536,000 offset by approximately $4,000 related to pricing. Sales volumes increased 87% on a BOE basis, primarily due to production from the new well in New Mexico completed in December, 2011. Average oil sales prices increased 1% to $95.28 for the three-month period ended March 31, 2012 compared to $94.67 for the period ended March 31, 2011. Average natural gas sales prices decreased 10% to $4.98 for the three-month period ended March 31, 2011 compared to $5.56 for the period ended March 31, 2011. We anticipate volumes to decrease in the coming quarters due to wells down.

Lease operating expenses increased 63% or $361,914 to $932,602 for the three month period ended March 31, 2012 from the comparable 2011 period. This was primarily due to the costs associated with new field production in 2012 as compared to 2011 and a one-time charge to settle a severance tax claim for the period from 2006 through 2011 of approximately $251,000. Lifting costs per BOE decreased 12% or $3.44 to $24.24 for the period. We anticipate lease operating expenses to increase over the following quarters due to the additional remedial repairs and workover expenses.

Depletion and depreciation increased 137% or $333,500 to $576,500 for the three month period ended March 31, 2012 versus $243,000 in the 2011 comparable period. This was primarily due to the addition of the new East Lusk well and increased sales volumes during the current period.

General and administrative overhead cost increased 54% or $136,203 to $387,848 for the three-month period ended March 31, 2012 from the three-month period ended March 31, 2011. This was primarily attributable to 27,000 shares of common stock issued to the board of directors in lieu of cash compensation valued at $120,420 during the 2012 period. At this time, we anticipate general and administrative expenses to remain materially constant in the coming quarters.

Other expenses, net for the quarter ended March 31, 2012, increased $35,605 to $94,616 primarily due to an unrealized loss on commodity derivatives of $31,000. Other expenses, net for the quarter ended March 31, 2011 were $59,011.

Liquidity and Capital Resources

Cash flow provided by operating activities was $1,311,415 for the three-month period ended March 31, 2012, as compared to $696,407 in the comparable 2011 period. The increase in cash from operating activities was primarily due to increases in the sales volumes, net income, and depletion expense.

Cash flow used in investing activities was $483,254 for the three-month period ended March 31, 2012 and $54,836 in the comparable period due to the additions to oil and natural gas properties and equipment in each period.

Cash flow used in financing activities was used to repurchase 17,000 shares of common stock for a total of $73,893 during the three-month period ended March 31, 2011. No treasury shares were acquired during the three month period ended March 31, 2012.

We may continue to raise financing through draws from our line of credit. We anticipate our operating cash flow, potential proceeds from outstanding warrants and other capital resources, if needed, will adequately fund planned capital expenditures and other capital uses over the near term. Based on industry outlook for 2012, prices for oil and natural gas could remain higher than the prior year.

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. 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. At March 31, 2012, we had collars with a floor of $95.00 and a ceiling of $106.50 for 200 barrels of oil per day from January 1, 2012 to June 30, 2012. At March 31, 2011, there were no open positions. We have an unrealized loss of $31,000 on commodity derivative transactions during the three-month period ending March 31, 2012.

PART I

Item 4. CONTROLS AND PROCEDURES

a) ***Disclosure Controls and Procedures***

The Company’s Principal Executive Officer and Principal Financial Officer, Ray Reaves, has established and is 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 Principal Financial Officer conducted a review and evaluation of the effectiveness of the Company’s disclosure controls and procedures and have concluded, based on his 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 has been no change in our internal control over financial reporting during the first quarter ended March 31, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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

Our principal executive and financial officer 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 officer 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

There were no unregistered sales of equity during the period ended March 31, 2012

Item 3. Default Upon Senior Securities

None.

Item 4. [Removed and Reserved]

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits	
31	Certification
32	Certification 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 10, 2012

By: /s/ Ray Reaves Ray
Reaves, President, Chief Executive
Officer, Treasurer and Chief Financial Officer

Exhibit 31

CERTIFICATION

I, Ray Reaves, certify that:

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

2. Based on my 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 my 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 10, 2012

/s/ Ray Reaves
Ray Reaves, Chief Executive Officer and
Chief Financial Officer

Exhibit 32

**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, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ray Reaves, Chief Executive Officer and Chief 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.

/s/ Ray Reaves
Ray Reaves
Chief Executive Officer and
Chief Financial Officer
May 10, 2012