

**Form 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and address of the Company.**

SHOAL POINT ENERGY LTD. (the "Company")
65 Queen Street West
Suite 501
Toronto, Ontario M5H 2M5

2. **Date of Material Change.**

December 1, 2011

3. **News Release.**

A press release disclosing the material change was released on December 1, 2011 through the facilities of TheNewsWire.ca.

4. **Summary of Material Change.**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

5. **Full Description of Material Change.**

A full description of the material change is contained under Item 4.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

R. Brian Murray, Chief Financial Officer.

9. **Date of Report.**

This report is dated at Toronto, this 2nd day of December, 2011.

SHOAL POINT ENERGY LTD.

Per: "R. Brian Murray" (Signed)
R. Brian Murray, CFO

SHOAL POINT ENERGY LTD.

December 1, 2011

For Immediate Distribution
CNSX: SHP

Shoal Point Mobilizes Work-over Rig for Testing of Well 3K-39 and Closes Financing for \$4,890,165

Toronto, ON: Shoal Point Energy Ltd. (“Shoal Point” or the “Company”) (SHP on CNSX) announces that the work-over rig to be used in the next phase of drilling and testing at Shoal Point Well 3K-39 is currently being mobilized and is expected to be on site at Shoal Point by December 9, 2011.

Over the next week, officials from Shoal Point will be meeting in Stephenville, Nfld. to finalize the next stage of operations, which will involve the deepening and testing of the Shoal Point 3K-39 well, subject to final receipt of all regulatory approvals. The testing program will focus exclusively on evaluation of the Green Point shale target.

Financing:

Shoal Point announces that it has now closed on \$4,890,165 of financing from the issuance of 12,801,875 units at \$0.16 and from the issuance of 15,788,140 flow-through units at \$0.18. Each unit is comprised of one common share and one-half of one warrant and each flow-through unit consists of one flow-through common share and a half warrant where a full warrant entitles the holder to acquire an additional common share at \$0.30 for 18 months. In connection with the financing, the Company has paid cash commissions totalling \$237,553 and issued a total of 1,377,938 broker warrants. The broker warrants have a term of 18 months and entitle the holders to acquire an additional common share at a price of \$0.16.

Other business:

Shoal Point is pleased to announce that Steve Millan, P. Geo. has been appointed to the Board of Directors of the Company. Steve is a geologist by profession and has had a long and wide-ranging career in the petroleum sector, having worked at senior levels within industry and government, in applied research and in providing technical assistance to developing countries. He has worked for Texaco, BP Canada and PetroCanada in exploration and production both in Canada and internationally. As a consultant, he has acted as an advisor to a number of countries

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through the United Nations Development Programme, the Commonwealth Secretariat and the Canadian International Development Agency.

Mr. Millan is a former VP of Frontier and International Exploration at PetroCanada and President of PetroCanada International Assistance Corporation and a former Executive Director (Deputy Minister) of the Newfoundland Petroleum Directorate. He has served on numerous industry, university, governmental and professional boards and committees. He is a member of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL) and the American Association of Petroleum Geologists (AAPG). Most recently until February 2011, he was CEO and chairman of Canadian Imperial Venture Corp for 15 years.

About Shoal Point Energy Ltd:

Shoal Point Energy Ltd is a public company holding a 100% interest in shallow rights of Exploration Licence #1070 in the Province of Newfoundland comprising approximately 150,000 acres of oil-in-shale. In addition, Shoal Point has an agreement to earn a net 80% interest in the 67,298 acres of Green Point Shale (shallow rights) of EL #1120 which is owned by Ptarmigan Energy Corp.

Shoal Point also has a 6 - 14% interest in a gas prospect in the Province of New Brunswick.

Shoal Point currently has 226,076,827 common shares issued and outstanding.

Visit our website at www.shoalpointenergy.com

For further information, please contact:

David Black - 416-637-2181 ext 308

R. Brian Murray, CFO – 416-985-7810

The Canadian National Stock Exchange does not accept responsibility for the accuracy of this release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. The forward looking statements contained in this press release are made as of the date hereof and Shoal Point Energy Ltd. undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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