

**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.**

February 22, 2012

3. **News Release.**

A press release disclosing the material change was released on February 22, 2012 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.

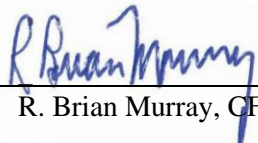
8. **Executive Officer.**

R. Brian Murray, Chief Financial Officer.

9. **Date of Report.**

This report is dated at Toronto, this 23<sup>rd</sup> day of February, 2012.

**SHOAL POINT ENERGY LTD.**

Per:   
R. Brian Murray, CFO

SCHEDULE "A"

**SHOAL POINT ENERGY LTD.**

February 22, 2012

For Immediate Distribution  
CNSX: SHP

**Shoal Point Energy Completes Financings for \$6,811,800  
and Provides Update on the Drilling and Testing of the 3K-39 Well**

Toronto, ON: Shoal Point Energy Ltd. (the "Company" or "Shoal Point") (SHP on CNSX) announces that it has completed two financings to raise a total of \$6,811,800 which is to be used to finance the balance of drilling and testing of the 3K-39 Well on Exploration Licence 1070 (EL 1070) and also for the planning of future exploration wells on EL 1120 and EL 1097R.

The first financing was for \$1 million and the Company issued 3,703,704 units where each unit was comprised of one flow-through common share at \$0.27 and a one-half warrant where a full warrant entitles the holder to acquire one additional share at a price of \$0.30 for 18 months. In connection with this financing, Shoal Point paid a cash commission of \$60,000 and issued 222,222 broker warrants where each warrant entitles the holder to acquire one additional common share at a price of \$0.27 for a period of 18 months. This financing was agreed to by the Company a few weeks earlier when the Company completed its agreement to acquire a working interest in EL 1097R from NWest Energy Corp.

Shoal Point also announces that it has closed a second financing for a total of \$5,811,600. This second financing was comprised of 10,864,375 units at a price of \$0.32 totalling \$3,476,600 where each unit included a common share and a one-half warrant whereby a full warrant entitles the holder to acquire an additional common share at a price of \$0.45 for a period of 18 months. The balance of this financing was comprised of 6,672,000 flow-through units at a price of \$0.35 totalling \$2,335,200 where each unit included a flow-through common share and a one-half warrant whereby a full warrant entitles the holder to acquire one additional common share at a price of \$0.45 for 18 months.

In connection with this second financing, Shoal Point paid cash commissions of \$357,003 and issued 849,182 broker warrants where each broker warrant entitles the holder to acquire one additional common share at a price of \$0.32 for a period of 18 months.

All of the securities issued in connection with these financings are subject to a four month hold.

**Suite 501, 65 Queen Street West  
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## **Operations Update:**

Shoal Point is pleased to announce that operations at the DLMC Shoal Point 3K-39z well are continuing, and that the side-tracked well is expected to reach a measured depth of approximately 1,800 metres over the next few days, after which the borehole will be logged, and an open hole test will be run over the entire approximately 190 metre open hole section below the whipstock. Thereafter, the hole will be drilled to final total depth.

As announced previously, the current work will also involve up to four tests out of the casing in the existing 3K-39 borehole, subject to final regulatory approvals of the testing program. All tests will occur within the Green Point Formation, and will test the flow potential and reservoir characteristics of unstimulated, fractured Green Point shales. The balance of the program is expected to take up to 45 days to complete.

Shoal Point Energy holds a 100% working interest in the Shoal Point 3K-39 cased wellbore as well as 100% of the 3K-39Z sidetracked wellbore.

## **About Shoal Point Energy Ltd.**

Shoal Point Energy Ltd is a public company earning a 100% interest in the shallow rights in 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 Inc and is also earning a 100% working interest in all rights in EL 1079R with a 2% gross overriding interest. The total potential gross acreage in the Green Point Shale is approximately 720,000 acres.

Shoal Point currently has 263,413,190 common shares issued and outstanding.

Visit our website at [www.shoalpointenergy.com](http://www.shoalpointenergy.com)

### **For further information, please contact:**

David Black - 416-637-2181 ext 308

R. Brian Murray, CFO – 416-985-7810

*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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