

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.**

June 27, 2012

3. **News Release.**

A press release disclosing the material change was released on June 28, 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.

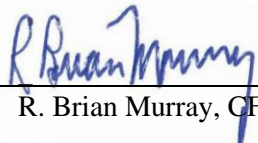
8. **Executive Officer.**

R. Brian Murray, Chief Financial Officer.

9. **Date of Report.**

This report is dated at Toronto, this 29th day of June, 2012.

SHOAL POINT ENERGY LTD.

Per: 
R. Brian Murray, CFO

SHOAL POINT ENERGY LTD.

June 28, 2012

For Immediate Distribution
CNSX: SHP

Shoal Point Closes Private Placement Financing for \$1,114,000

Toronto, ON: Shoal Point Energy Ltd. (the “Company” or “Shoal Point”) (SHP on CNSX) announces that it has closed a private placement financing (the “Offering”) for aggregate gross proceeds of \$1,114,000 by issuing 7,242,860 units (“Units”) at a price of \$0.14 per Unit and 625,000 flow-through units (“FT Units”) at a price of \$0.16 per FT Unit.

Each Unit consists of one common share (a “Common Share”) in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 for a period of 18 months. Each FT Unit consists of one Common Share to be issued on a “flow-through” basis and one-half of one Warrant.

In connection with the Offering, the Company has paid an aggregate of \$66,000 in cash commissions and has issued 466,072 broker warrants (“Broker Warrants”) to certain parties for introducing purchasers to the Company. Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.14 for a period of 18 months.

Proceeds of the Offering will be used for general operating expenses and incurring exploration expenditures (within the meaning of the *Income Tax Act* (Canada)). In particular, a portion of the net proceeds will be used to complete testing of Well 3K-39, License EL 1070.

Operations Update.

The Company is currently in consultation with the regulatory authority regarding continuation of the drilling and testing program at Shoal Point 3K-39, particularly with respect to stimulation of the formation.

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd is a public company earning a 100% interest 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

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Point Shale (shallow rights) of EL 1120 which is owned by Ptarmigan Energy Corp. It also has a 100% working interest in the 502,000 acres in EL 1097R, subject to a 2% gross overriding royalty. The total potential gross acreage in the Green Point Shale is approximately 720,000 acres.

Shoal Point currently has 272,709,463 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

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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