

FORM 51-102F-3  
SECURITIES ACT  
MATERIAL CHANGE REPORT

- ITEM 1.        REPORTING ISSUER  
Shoal Point Energy Ltd. (the “Company”)  
Suite 1060, 1090 West Georgia Street  
Vancouver, BC V6E 3V7
- ITEM 2.        DATE OF MATERIAL CHANGE  
September 22, 2014
- ITEM 3.        NEWS RELEASE  
Press release dated September 22, 2014 and delivered to the CSE and disseminated through the facilities of Marketwire, Stockwatch and posted on the Company website.
- ITEM 4.        SUMMARY OF MATERIAL CHANGE  
Shoal Point Energy and Black Spruce Exploration agree to dissolve Farmout Agreement.
- ITEM 5.        FULL DESCRIPTION OF MATERIAL CHANGE  
Shoal Point Energy and Black Spruce Exploration have mutually agreed to dissolve the Farmout Agreement dated January 11, 2013 and release each other from all obligations related to the agreement.
- In conjunction with the termination of the agreement, Shoal Point has agreed to issue 7.5 million shares at a deemed value of \$0.05 per share to Black Spruce, as well as 7.5 million warrants to purchase common shares of Shoal Point at an exercise price of \$0.05 exercisable at any time over the next two years.
- ITEM 6.        RELIANCE OF SECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102  
This report is not being filed on a confidential basis.
- ITEM 7.        OMITTED INFORMATION  
There is no significant facts required to be disclosed herein which have been omitted.
- ITEM 8.        EXECUTIVE OFFICER  
Contact – Mark Jarvis, President (Tel: 416 637 2181, ex 310)
- ITEM 9.        DATE OF REPORT  
September 22, 2014

DATED at the City of Vancouver, in the Province of British Columbia this 22<sup>nd</sup> day of September, 2014.

SHOAL POINT ENERGY LTD.  
“Leslie Young”  
Leslie Young, Corporate Secretary



September 22, 2014

CSE: SHP  
OTCQX: SHPNF

## **Shoal Point Energy and Black Spruce Exploration agree to dissolve Farmout Agreement**

Mark Jarvis, CEO of Shoal Point Energy, announced today that Shoal Point Energy and Black Spruce Exploration have mutually agreed to terminate their farmout agreement dated January 11, 2013, and release each other from all obligations related to the agreement.

In conjunction with terminating the Agreement, Shoal Point has agreed to issue 7.5 million shares of Shoal Point Energy with a deemed value of \$0.05 per share to Black Spruce Exploration, plus 7.5 million warrants to purchase common shares of Shoal Point Energy at an exercise price of \$0.05 exercisable at any time over the next two years.

Prior to this share issuance, there were 469,658,743 shares of Shoal Point Energy issued and outstanding and 605,926,727 shares fully diluted.

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

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol "SHP". The core assets of the Company are its oil and gas interests in the Green Point Shale area in western Newfoundland.

*This news release contains "forward looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company's plans to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Known risks include, but are not limited to, financing risks, commodity price risks, regulatory risks, scheduling risks and engineering risks. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the company's continuous disclosure filings as found at [www.sedar.com](http://www.sedar.com).*

For further information, please contact:

Mark Jarvis  
Chief Executive Officer  
416-637-2181 extension 310