

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

**Item 1. Name and Address of Company**

SHOAL POINT ENERGY LTD. (the “Company”)  
#203 – 700 West Pender Street  
Vancouver, BC V6C 1G8

**Item 2. Date of Material Change**

April 25, 2018

**Item 3. News Release**

The News Release dated April 25, 2018 was disseminated by Newsfile April 25, 2018

**Item 4. Summary of Material Change**

The Company reprices warrants.

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

(VANCOUVER) –Further to the Company’s press releases dated August 13, 2015 and March 14, 2016, the Company advises that, in accordance with the policies of the CSE and subject to regulatory approval, warrants associated with that private placement that had a strike price of \$1.25 (post consolidated) are to be repriced to a strike price of \$0.08. The repricing applies, on a post-consolidated basis, to the following warrants:

2,016,000 warrants with an expiry date of August 21, 2020;

224,000 warrants with an expiry date of October 26, 2020;

40,000 warrants with an expiry date of March 14, 2021.

The expiry dates will remain the same.

The original terms of the private placement were, on a pre-consolidated basis, as follows:  
Each unit, priced at \$.005 per Unit, consisted of one share and one share purchase warrant.  
Each full warrant was exercisable at a strike price of \$0.05 with an expiry on the fifth anniversary of the date of closing of the transaction.

**5.1 Full Description of Material Change**

The material change is fully described in Item 5 above and in the attached News Release which has been filed on SEDAR.

**5.2 Disclosure for Restructuring Transactions** Not Applicable.

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

Not Applicable.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

Leslie Young (Tel – 416 637 2181 ex 311)



APRIL 25 2018

CSE: SHP

## Private Placement Warrants Repriced

(VANCOUVER) – Shoal Point Energy Ltd. (CSE – SHP) – Further to the Company’s press releases dated August 13, 2015 and March 14, 2016, the Company advises that, in accordance with the policies of the CSE and subject to regulatory approval, warrants associated with that private placement that had a strike price of \$1.25 (post consolidated) are to be repriced to a strike price of \$0.08. The repricing applies, on a post-consolidated basis, to the following warrants:

2,016,000 warrants with an expiry date of August 21, 2020;  
224,000 warrants with an expiry date of October 26, 2020;  
40,000 warrants with an expiry date of March 14, 2021.

The expiry dates will remain the same.

The original terms of the private placement were, on a pre-consolidated basis, as follows:

Each unit, priced at \$.005 per Unit, consisted of one share and one share purchase warrant. Each full warrant was exercisable at a strike price of \$0.05 with an expiry on the fifth anniversary of the date of closing of the transaction.

On behalf of the Board of Directors,  
*“Mark Jarvis”*

Mark Jarvis  
President and CEO

For further information, please contact:  
Mr. Mark Jarvis,  
Chief Executive Officer  
Tel - 416-637-2181 extension 310

***The Canadian Securities Exchange (CSE) has neither approved nor disapproved the contents of this news release.***

#203-700 West Pender Street, Vancouver, BC Canada V6C 1G8

Tel: 416 637 2181

[www.shoalpointenergy.com](http://www.shoalpointenergy.com)