

**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

August 1 2019

Item 3. News Release

The News Release dated August 1 2019 was disseminated by Newsfile August 1 2019.

Item 4. Summary of Material Change

The Company announces a private placement.

Item 5. Full Description of Material Change

The Company today announced a non-brokered Private Placement of up to 19,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$1,520,000.00. Each unit will consist of one share and one-half warrant. The warrants will have a term of 3 years from the date of closing and each full warrant will be exercisable for one new share at a price of \$0.15. Finder's fees may be payable on some of the units placed.

Use of proceeds will be to fund the Company’s obligations under the Mt. Evans farm-in agreement and for general corporate purposes.

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)

August 1, 2019

CSE: SHP

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

Shoal Point Energy announces private placement

(Vancouver, B.C.) - Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), today announced a non-brokered Private Placement of up to 19,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$1,520,000.00.

Each unit will consist of one share and one-half warrant. The warrants will have a term of 3 years from the date of closing and each full warrant will be exercisable for one new share at a price of \$0.15.

Finder's fees may be payable on some of the units placed.

Use of proceeds will be to fund the Company's obligations under the Mt. Evans farm-in agreement and for general corporate purposes.

The financing is subject to regulatory approval.

For further information, please contact:

Erick Bertsch, Director of Corporate Communications,
416-637-2181 extension 310

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