

**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

September 12 2019

Item 3. News Release

The News Release dated September 12, 2019 was disseminated by Newsfile on September 12, 2019.

Item 4. Summary of Material Change

Shoal Point announces completion of seismic data acquisition

Item 5. Full Description of Material Change

Shoal Point Energy Ltd. announced that the 3-D seismic data acquisition program at the Mount Evans project in Kansas is complete. The seismic survey covered 10 square miles out of the 121 square mile Area of Mutual Interest that Shoal Point shares with partner Shelby Resources LLC.

“The data will now be processed, which could take up to thirty days,” said Mr. Jarvis. “Once processing is complete, we will, along with Shelby, interpret the data, rank the targets and start drilling.”

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)

SEPTEMBER 12, 2019

CSE: SHP

Shoal Point announces completion of seismic data acquisition

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy (CSE: SHP), announced today that the 3-D seismic data acquisition program at the Mount Evans project in Kansas is complete. The seismic survey covered 10 square miles out of the 121 square mile Area of Mutual Interest that Shoal Point shares with partner Shelby Resources LLC.

“The data will now be processed, which could take up to thirty days,” said Mr. Jarvis. “Once processing is complete, we will, along with Shelby, interpret the data, rank the targets and start drilling.”

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public petroleum exploration and development company listed on the CSE exchange under the symbol “SHP”. The company is focused on the Mount Evans project in Kansas.

For further information, please contact:

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

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