

**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

December 17, 2019

Item 3. News Release

The News Release dated December 17, 2019 was disseminated by Newsfile December 17, 2019.

Item 4. Summary of Material Change

First well spudded at Mt. Evans

Item 5. Full Description of Material Change

The Company announced today that the first well at the Company’s Mt. Evans Project has been spudded and surface casing was successfully set at a depth of 1451 feet.

“The crews are now off for the holidays,” said Mr. Jarvis. “The plan is to return to site January 3 and complete drilling and testing of this well. So far, we are running structurally high, which is good news.”

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)

December 17, 2019

CSE: SHP

First well spudded at Mt. Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), announced today that the first well at the Company’s Mt. Evans Project has been spudded and surface casing was successfully set at a depth of 1451 feet.

“The crews are now off for the holidays,” said Mr. Jarvis. “The plan is to return to site January 3 and complete drilling and testing of this well. So far, we are running structurally high, which is good news.”

About Shoal Point Energy Ltd.

Shoal Point Energy Ltd. is a public company listed on the CSE exchange under the symbol “SHP”. The company is focused on its Mount Evans project in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland.

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.