

**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

June 11, 2020

Item 3. News Release

The News Release dated June 11, 2020 was disseminated by Newsfile June 11, 2020.

Item 4. Summary of Material Change

Announced a non-brokered Private Placement of up to 4,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$320,000.00.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), today announced a non-brokered Private Placement of up to 4,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$320,000.00.

Each unit will consist of one share and one warrant. The warrants will have a term of 3 years from the date of closing and each warrant will be exercisable for one new share at a price of \$0.12.

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

Use of proceeds will be 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)

June 11, 2020

CSE: SHP

Shoal Point Energy Announces Private Placement

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

(Vancouver, B.C.) - Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP), today announced a non-brokered Private Placement of up to 4,000,000 units at a price of \$0.08 per unit for total gross proceeds of up to \$320,000.00.

Each unit will consist of one share and one warrant. The warrants will have a term of 3 years from the date of closing and each warrant will be exercisable for one new share at a price of \$0.12.

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

Use of proceeds will be for general corporate purposes.

The financing is subject to regulatory approval.

For further information, please contact:

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

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