

**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 17 2020

**Item 3. News Release**

The News Release dated June 17, 2020 was disseminated by Newsfile June 17, 2020.

**Item 4. Summary of Material Change**

Private Placement completed.

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

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (June 11, 2020) non-brokered Private Placement. A total of 4,257,500 units were placed for total gross proceeds of \$340,600.

Each unit, priced at \$0.08 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.12 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital.

Portions of the private placement were subject to finder’s fees.

**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 17 2020**

**CSE: SHP**

## **Shoal Point Energy Announces Closing of Private Placement**

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (June 11, 2020) non-brokered Private Placement. A total of 4,257,500 units were placed for total gross proceeds of \$340,600.

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Portions of the private placement were subject to finder’s fees.

On behalf of the Board of Directors,

“Mark Jarvis”

**Mark Jarvis, CEO**  
**Shoal Point Energy Ltd.**  
**Tel: 416 637 2181 ex 310**

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

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