

**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

July 21 2020

Item 3. News Release

The News Release dated July 21, 2020 was disseminated by Newsfile July 21, 2020.

Item 4. Summary of Material Change

Shoal Point starts production testing on the primary zone at Mount Evans.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that crews have sealed the lower secondary zone and moved up to the primary zone for production testing in the first well at the Mount Evans project. The primary zone has been completed and testing is expected to last for the next few weeks. Oil from the primary zone has been connected to the on-site storage tanks and pumping has commenced. Commingling of the two production zones will be revisited when testing of the primary zone is complete.

“The coronavirus, in conjunction with volatile oil markets, has slowed our progress at Mt. Evans during the spring and summer months. We are pleased to report we have successfully completed the move to the primary zone and testing has begun,” said Mr. Jarvis.

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)

July 21, 2020

CSE: SHP

Shoal Point starts production testing on the primary zone at Mount Evans

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that crews have sealed the lower secondary zone and moved up to the primary zone for production testing in the first well at the Mount Evans project. The primary zone has been completed and testing is expected to last for the next few weeks. Oil from the primary zone has been connected to the on-site storage tanks and pumping has commenced. Commingling of the two production zones will be revisited when testing of the primary zone is complete.

“The coronavirus, in conjunction with volatile oil markets, has slowed our progress at Mt. Evans during the spring and summer months. We are pleased to report we have successfully completed the move to the primary zone and testing has begun,” said Mr. Jarvis.

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.***