

**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

October 16 2020

Item 3. News Release

The News Release dated October 16, 2020 was disseminated by Newsfile October 16, 2020.

Item 4. Summary of Material Change

Shoal Point voting results

Item 5. Full Description of Material Change

Approved:
Number of Directors
Election of Directors
Appointment and Remuneration of Auditors
Financial Statements
Stock Option Plan

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)

OCTOBER 16, 2020

CSE: SHP

Shoal Point Energy – AGM Voting Results

Pursuant to Section 11.3 of National Instrument 51-102, the following matters were put to vote at the Annual and Special Meeting of Shoal Point Energy Ltd. (the “Issuer”) held on October 15, 2020:

The report on the voting results is as follows:

1. Number of Directors

By vote of proxy and in person (For: 15,637,950 Shares, Against: 189,980) the number of directors was set at three.

2. Election of Directors

By vote of proxy and in person, the following persons were elected as directors of the Issuer until their term of office expires:

	<u>For</u>	<u>Withheld</u>
Mark Jarvis	15,539,430	288,500
Eric Schneider	15,677,770	150,160
Brian Usher-Jones	15,679,730	148,200

3. Appointment and Remuneration of Auditors

By vote of proxy (For: 15,827,730 Shares, Withheld: 200 Shares), Crowe MacKay LLP was appointed as auditor of the Issuer for the ensuing year and the directors are authorized to set the remuneration.

4. Financial Statements

By vote of proxy (For 15,826,730 Shares, Against 1,200 Shares), the financial statements of the Company, together with the auditors’ report thereon, for the fiscal year ended January 31, 2020 were received and approved.

5. Stock Option Plan

By vote of proxy (For 15,521,450 Shares, Against 306,480 Shares), the stock option plan of the Company was approved for the ensuing year.

For further information, contact **Mark Jarvis** at 416 637 2181, extension 310.

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