

**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

February 3 2021

Item 3. News Release

The News Release dated February 3 2021 was disseminated by Newsfile February 3 2021.

Item 4. Summary of Material Change

Shoal Point to spud second Mt. Evans well.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE:SHP) announced today that the Company plans to spud its second well in the Mount Evans project in Kansas at approximately the end of February. Shoal Point is a 65% working interest partner in the project and Shelby Resources has the remaining 35% working interest.

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)

February 3, 2021

CSE: SHP

Shoal Point Energy to spud second Mt. Evans well

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE:SHP) announced today that the Company plans to spud its second well in the Mount Evans project in Kansas at approximately the end of February. Shoal Point is a 65% working interest partner in the project and Shelby Resources has the remaining 35% working interest.

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.