

**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 9 2021

Item 3. News Release

The News Release dated February 9 2021 was disseminated by Newsfile February 9 2021.

Item 4. Summary of Material Change

Shoal Point announces private placement.

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 5,000,000 units at a price of \$0.07 per unit for total gross proceeds of up to \$350,000.00.

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 full warrant will be exercisable for one new share at a price of \$0.10.

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

Use of proceeds will be to fund the Company’s operations at the Mt. Evans project in Kansas and 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)

February 9, 2021

CSE: SHP

Shoal Point 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 5,000,000 units at a price of \$0.07 per unit for total gross proceeds of up to \$350,000.00.

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 full warrant will be exercisable for one new share at a price of \$0.10.

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

Use of proceeds will be to fund the Company's operations at the Mt. Evans project in Kansas and for general corporate purposes.

The financing is subject to regulatory approval.

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 416-637-2181 extension 310

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