

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 24 2021

Item 3. News Release

The News Release dated February 24 2021 was disseminated by Newsfile February 24 2021.

Item 4. Summary of Material Change

Shoal Point Energy Announces Closing of Private Placement

Item 5. Full Description of Material Change

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (February 9, 2021) non-brokered Private Placement. A total of 5,335,354 units were placed for total gross proceeds of \$373,475.

Each unit, priced at \$0.07 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.10 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital and to fund the Company’s operations at the Mt. Evans project in Kansas.

A finders fee of \$2,550 and 36,428 Agent Warrants were paid for a portion of the placement.

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 24, 2021

CSE: SHP

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On behalf of the Board of Directors,

Shoal Point Energy Ltd.

“Mark Jarvis”

Mark Jarvis, CEO

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