

**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

March 4 2021

Item 3. News Release

The News Release dated March 4 2021 was disseminated by Newsfile March 4 2021.

Item 4. Summary of Material Change

Shoal Point announces options.

Item 5. Full Description of Material Change

Shoal Point Energy Ltd. (CSE – SHP) today announces that, pursuant to its Stock Option Plan, the Company will be granting 2,100,000 stock options to certain directors, employees, officers and consultants. The options will be exercisable at \$0.10 per share with a 5 year term from the date of grant.

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)

March 4, 2021

CSE: SHP

Shoal Point Announces Options

(VANCOUVER) – Shoal Point Energy Ltd. (CSE – SHP) today announces that, pursuant to its Stock Option Plan, the Company will be granting 2,100,000 stock options to certain directors, employees, officers and consultants. The options will be exercisable at \$0.10 per share with a 5 year term from the date of grant.

On behalf of the Board of Directors,

"Mark Jarvis"

Mark Jarvis, CEO

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.***