

**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 15 2021

Item 3. News Release

The News Release dated March 15 2021 was disseminated by Newsfile March 15 2021.

Item 4. Summary of Material Change

Shoal Point Abandons Second Mount Evans Well

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that Shoal Point and its partners have elected to plug and abandon their second well at the Mount Evans project in Kansas at a total depth of 4,360 feet.

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 15, 2021

CSE: SHP

Shoal Point Abandons Second Mount Evans Well

(Vancouver) – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE: SHP) announced today that Shoal Point and its partners have elected to plug and abandon their second well at the Mount Evans project in Kansas at a total depth of 4,360 feet.

“We are disappointed by this dry hole,” said Mr. Jarvis. “Along with our partners, we will be evaluating the information to help decide what next steps, if any, we will undertake at the Mount Evans project.”

Shoal Point has a 65% working interest in the project and privately held Shelby Resources has a 35% working interest.

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.