

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

June 28 2021

Item 3. News Release

The News Release dated June 28 2021 was disseminated by Newsfile June 28 2021.

Item 4. Summary of Material Change

Shoal Point to drill third 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 drill a third well at the Mount Evans project in Kansas. The well is expected to commence drilling in early August. Shoal Point has a 65% working interest in the project and privately held Shelby Resources has a 35% working interest.

“Along with our partners, we have done extensive analysis of our first two wells at Mt. Evans,” said Mr. Jarvis. “Our conclusion is that this third location, which is on a separate structure, presents an attractive risk/reward profile. We are also actively evaluating other plays in Kansas, which we consider an excellent jurisdiction.”

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)

June 28, 2021

CSE: SHP

Shoal Point to drill third Mount Evans well

Vancouver – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – **SHP**), announced today that the Company plans to drill a third well at the Mount Evans project in Kansas. The well is expected to commence drilling in early August. Shoal Point has a 65% working interest in the project and privately held Shelby Resources has a 35% working interest.

“Along with our partners, we have done extensive analysis of our first two wells at Mt. Evans,” said Mr. Jarvis. “Our conclusion is that this third location, which is on a separate structure, presents an attractive risk/reward profile. We are also actively evaluating other plays in Kansas, which we consider an excellent jurisdiction.”

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.