

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

September 13 2021

Item 3. News Release

The News Release dated September 13 2021 was disseminated by Newsfile September 13 2021.

Item 4. Summary of Material Change

Shoal Point abandons Mt. 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 the Wells Trust #1 – 1 at the Mount Evans project in Kansas at a total depth of 4,415 feet.

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

“The Mount Evans project has proved to be a real disappointment,” said Mr. Jarvis. “However, we think Kansas is a great jurisdiction and we intend to pursue other opportunities in the state. We will keep shareholders informed about further developments.”

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)

Shoal Point

Energy Ltd.

September 13, 2021

CSE: SHP

Shoal Point Abandons Mount Evans Well

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“The Mount Evans project has proved to be a real disappointment,” said Mr. Jarvis. “However, we think Kansas is a great jurisdiction and we intend to pursue other opportunities in the state. We will keep shareholders informed about further developments.”

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.