

**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

December 1 2021

Item 3. News Release

The News Release dated December 1 2021 was disseminated by Newsfile December 1, 2021.

Item 4. Summary of Material Change

AGM voting results

Item 5. Full Description of Material Change

Approved:
Number of Directors
Election of Directors
Appointment and Remuneration of Auditors
Financial Statements
Stock Option Plan

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.

December 1, 2021

CSE: SHP

Shoal Point Energy – AGM Voting Results

Pursuant to Section 11.3 of National Instrument 51-102, the following matters were put to vote at the Annual and Special Meeting of Shoal Point Energy Ltd. (the “Issuer”) held on November 30, 2021:

The report on the voting results is as follows:

1. Number of Directors

By vote of proxy and in person (For: 11,880,613 Shares, Against: 217,571) the number of directors was set at three.

2. Election of Directors

By vote of proxy and in person, the following persons were elected as directors of the Issuer until their term of office expires:

	<u>For</u>	<u>Withheld</u>
Mark Jarvis	11,920,604	177,580
Eric Schneider	12,096,024	2,160
Brian Usher-Jones	12,097,984	200

3. Appointment and Remuneration of Auditors

By vote of proxy (For: 12,097,984 Shares, Withheld: 200 Shares), Crowe MacKay LLP was appointed as auditor of the Issuer for the ensuing year and the directors are authorized to set the remuneration.

4. Financial Statements

By vote of proxy (For 12,097,964 Shares, Against 220 Shares), the financial statements of the Company, together with the auditors’ report thereon, for the fiscal year ended January 31, 2021 were received and approved.

5. Stock Option Plan

By vote of proxy (For 11,913,553 Shares, Against 184,631 Shares), the stock option plan of the Company was approved for the ensuing year.

For further information, contact **Mark Jarvis** at 416 637 2181, extension 310.

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