

**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 10, 2022

**Item 3. News Release**

The News Release dated March 10 2022 was disseminated by Newsfile March 10 2022.

**Item 4. Summary of Material Change**

Company elects to participate in new Kansas play, announces financing

**Item 5. Full Description of Material Change**

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP) ("Shoal Point" or the "Company"), announces today that the Company has committed to participate in the first of three oil and gas prospects in Pratt County, Kansas, operated by Shelby Resources LLC. Participation in the first prospect of 1.25 sections will give Shoal Point the option of participating in the other two prospects in the package. Shoal Point will receive a 6.5% working interest in the prospect in exchange for acquisition and drilling costs of approximately \$50,000.

**Financing**

Shoal Point also announces a non-brokered private placement (the "**Private Placement**") of up to 16,000,000 units ("**Units**") at a price of \$0.03 per Unit for total gross proceeds of up to \$480,000. Each Unit will consist of one common share and one common share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable for one common share at an exercise price of \$0.05 for three years following the date of issuance. Finder's fees may be payable on a portion of the Units.

The net proceeds of the Private Placement will be utilized to fund the Company's operations in Kansas and for general corporate purposes. All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance. Completion of the Private Placement is subject to the approval of the Canadian Securities Exchange.

**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.

March 10, 2022

CSE: SHP

## Shoal Point Elects to Participate in New Kansas Play, Announces Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

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### 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 oil and gas 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 416-637-2181 extension 310

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company. These forward-looking statements generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions. Forward-looking statements in this press release include statements relating to completion of the proposed Private Placement (including the use of proceeds thereof). Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release including, without limitation, if the Company is not able to locate suitable investors for the Private Placement, if the Company is not able to obtain the approval of the Canadian Securities Exchange, the discretion of the Company's management to reallocate the net proceeds of the Private Placement as well as other factors beyond the Company's control. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

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