

**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 22, 2022

Item 3. News Release

The News Release dated March 22 2022 was disseminated by Newsfile March 22 2022.

Item 4. Summary of Material Change

Shoal Point completes private placement.

Item 5. Full Description of Material Change

Shoal Point today announced the closing of the Company’s previously announced (March 10, 2022) non-brokered Private Placement. A total of 18,116,667 units were placed for total gross proceeds of 543,500.00.

Each unit, priced at \$0.03 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.05 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital and to fund the Company’s operations at the Pratt County project in Kansas.

A finders fee of \$13,920.00 and 444,000 Finders Warrants were paid for a portion of the placement.

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 Shoal Point Energy Ltd. Energy Ltd.

March 22 2022

CSE: SHP

Shoal Point Energy Announces Closing of Private Placement

Shoal Point Energy Ltd. (CSE – SHP) today announced the closing of the Company’s previously announced (March 10, 2022) non-brokered Private Placement. A total of 18,116,667 units were placed for total gross proceeds of 543,500.00.

Each unit, priced at \$0.03 per Unit, consisted of one share and one share purchase warrant. Each full warrant is exercisable at a strike price of \$0.05 with an expiry on the third anniversary of the date of closing of the transaction. These proceeds will be used for general working capital and to fund the Company’s operations at the Pratt County project in Kansas.

A finders fee of \$13,920.00 and 444,000 Finders Warrants were paid for a portion of the placement.

For further information, please contact:

Mr. Mark Jarvis Chief Executive Officer 416-637-2181 extension 310

On behalf of the Board of Directors,

Shoal Point Energy Ltd.

“Mark Jarvis”

Mark Jarvis, CEO

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