

**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 25, 2022

Item 3. News Release

The News Release dated March 25 2022 was disseminated by Newsfile March 25 2022.

Item 4. Summary of Material Change

Shoal Point to spud first Pratt County Well

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the first well of the exploration play in Pratt County, Kansas, operated by Shelby Resources and disclosed in a news release dated March 10, 2022, is planned to commence drilling later today.

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 25 2022

CSE: SHP

Shoal Point to spud first Pratt County well

Vancouver BC – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the first well of the exploration play in Pratt County, Kansas, operated by Shelby Resources and disclosed in a news release dated March 10, 2022, is planned to commence drilling later today.

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 exploring for 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

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.