

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

May 25 2022

Item 3. News Release

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

Item 4. Summary of Material Change

Production testing underway in Pratt County.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that production testing is underway on I-T Unit #1-27, the Company’s first Pratt County well in Kansas. Operator Shelby Resources has opened up two zones and is producing 50 barrels of oil per day with no water on a constricted basis. The operator plans to gradually increase production until an optimal flow rate can be established.

This looks like a very good well,” said Mr. Jarvis. “In addition to the current producing zones, there are multiple potential pay zones further up the hole. We are also evaluating several locations offsetting this well.”

Shoal Point will be participating in a second prospect in the same area with a potential spud date in mid-June and has committed to participate in a third prospect after that. Each prospect will have several offset locations if successful.

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.

May 25 2022

CSE: SHP

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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 exploration in Kansas and retains its oil and gas interests in the Humber Arm Allochthon play in western Newfoundland. The company is also actively evaluating new opportunities.

For further information, please contact:

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

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