

**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

June 2 2022

Item 3. News Release

The News Release dated June 2 2022 was disseminated by Newsfile June 2 2022.

Item 4. Summary of Material Change

Shoal Point spuds second Pratt County Well.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy announced today that the first well of the second exploration prospect in Pratt County, Kansas, operated by Shelby Resources, has commenced drilling.

“This is the second of three prospects we have committed to in this area,” said Mr. Jarvis. “The first prospect has a successful well and several offset locations. The second and third prospects will also 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.

June 2, 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 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
Tel: 416-637-2181 extension 310

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