

**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**

July 4 2022

**Item 3. News Release**

The News Release dated July 4 2022 was disseminated by Newsfile July 4 2022.

**Item 4. Summary of Material Change**

Production casing set in Pratt County Well

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

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that operator Shelby Resources has installed production casing on the joint venture’s third well in Pratt County, the N-S Unit #1, and that an attempt will be made to complete the well as a commercial producer.

“Logs and drill stem tests are encouraging,” said Mr. Jarvis. “The completion program is being designed and we will move in to complete and equip the well after giving the cement 10 – 14 days to cure.”

The operator expects to spud a fourth well in the Pratt County area in late July.

**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.

July 4, 2022

CSE: SHP

## Production casing set in third Pratt County well

**Vancouver BC** – Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that operator Shelby Resources has installed production casing on the joint venture’s third well in Pratt County, the N-S Unit #1, and that an attempt will be made to complete the well as a commercial producer.

“Logs and drill stem tests are encouraging,” said Mr. Jarvis. “The completion program is being designed and we will move in to complete and equip the well after giving the cement 10 – 14 days to cure.”

The operator expects to spud a fourth well in the Pratt County area in late July.

### 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  
Tel: 416-637-2181 extension 310

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