

**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 8 2022

Item 3. News Release

The News Release dated July 8 2022 was disseminated by Newsfile July 8 2022.

Item 4. Summary of Material Change

Shoal Point announces warrant extension.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that the Company has applied to the Canadian Securities Exchange (“the CSE”) for an amendment to 6,040,625 warrants (the “Warrants”) issued in connection with the Company’s private placement that closed on August 7, 2019.

The Company proposes to extend the expiry date of the Warrants from August 7, 2022 to August 7, 2024 and amend the price from \$0.15 to \$0.06. All other terms of the warrants will remain the same.

None of the warrant holders are related parties to the Company.

The extension of the expiry date is subject to the approval of the Exchange.

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 8 2022

CSE:SHP

Shoal Point Energy announces Warrant Extension

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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 actively evaluating several other opportunities. SHP 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

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