

**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 19 2022

**Item 3. News Release**

The News Release dated July 19 2022 was disseminated by Newsfile July 19 2022.

**Item 4. Summary of Material Change**

Shoal Point announces correction to warrant extension.

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

Pursuant to a previously announced news release dated July 8, 2022 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 6,728,125 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.

The warrants are subject to an accelerated expiry provision whereas in the event the market price of the shares is above \$0.075 for a ten day trading period, the expiry date of the warrants will be accelerated to 30 days. The 30 day period will commence 7 days following the end of the ten day trading period.

Approximately 10% of the warrants are held by insiders.

The extension of the warrants 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 19, 2022

CSE: SHP

## Shoal Point Energy Correction to Warrant Extension

**Vancouver BC** – Pursuant to a previously announced news release dated July 8, 2022 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 6,728,125 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.

The warrants are subject to an accelerated expiry provision whereas in the event the market price of the shares is above \$0.075 for a ten day trading period, the expiry date of the warrants will be accelerated to 30 days. The 30 day period will commence 7 days following the end of the ten day trading period.

Approximately 10% of the warrants are held by insiders.

The extension of the warrants is subject to the approval of the Exchange.

### 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.***