

**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**

August 8 2022

**Item 3. News Release**

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

**Item 4. Summary of Material Change**

Shoal Point extends warrants.

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

Pursuant to a previously announced news release dated July 19, 2022, the Company advises that in accordance with the policies of the CSE and subject to regulatory approval, the expiry date and price of the warrants issued have been changed as follows:

A total of 6,034,375 warrants (the “Warrants”) extended from August 7, 2022 to August 7, 2024 and exercise price changed 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.

**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.

August 8 2022

CSE: SHP

## Shoal Point Energy Extends Warrants

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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  
Tel: 416-637-2181 extension 310

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