

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 26 2022

Item 3. News Release

The News Release dated August 26 2022 was disseminated by Newsfile August 26 2022.

Item 4. Summary of Material Change

New SHP director appointed and options granted.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that Robert Millar has joined the Board of Shoal Point.

Mr. Millar graduated from Simon Fraser University with a Bachelor of Arts in Economics and in 1981 he graduated with a LLB from the University of British Columbia. He practiced law continuously from 1982 with predecessor firms to, and with, Fasken Martineau DuMoulin LLP until his retirement from Fasken Martineau DuMoulin in February of 2022.

Mr. Millar specialized in the areas of commercial litigation, insolvency law and corporate reorganizations during his legal career.

“We are delighted to welcome Mr. Millar to our Board,” said Mr. Jarvis. “His experience and perspective will provide valuable guidance to us going forward.”

Pursuant to its Stock Option Plan, the Company will be granting 2,650,000 stock options to certain directors, employees, officers and consultants. The options will be exercisable at \$0.05 per share with a 5 year term from the date of grant.

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 26, 2022

CSE: SHP

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Options granted

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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.