

**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 29 2022

Item 3. News Release

The News Release dated August 29 2022 was disseminated by Newsfile August 29 2022.

Item 4. Summary of Material Change

Shoal Point provides update to Pratt County Project.

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), today provided an update to the Company’s Pratt County, Kansas projects.

“We have four wells in various stages of completion and/or production testing at the moment,” said Mr. Jarvis. “A fifth well is planned for October. The summary information below is in order of when the wells were drilled. It is premature to give flow rates because initial rates may be misleading, but we can say that we are happy with this project.”

First well: Production tested significant gas flows along with oil. Currently shut in awaiting a connection with a gas pipeline located 3 miles away.

Second well: Currently flowing oil with no pump assist.

Third well: Bottom zone produced water. Bottom zone now isolated and completion operations underway on next potential pay zone up the hole.

Fourth well: Production casing has been set with completion operations expected within next 2 weeks.

“It will be positive to have the ability to connect project wells to the gas pipeline,” said Mr. Jarvis. “A lot of the zones have significant gas along with the oil, and gas is getting very good pricing right now.”

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 29, 2022

CSE: SHP

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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.