

**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

October 17 2022

Item 3. News Release

The News Release dated October 17 2022 was disseminated by Newsfile October 17 2022.

Item 4. Summary of Material Change

Fifth Well spudded in Pratt County

Item 5. Full Description of Material Change

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that drilling has commenced on the Company’s fifth well in Pratt County, Kansas. It is the first well of a third prospect area that Shoal Point is participating in with operator Shelby Resources.

“Two of the four wells we have drilled so far are currently on production,” said Mr. Jarvis. “Our first well is awaiting installation of a gas pipeline and we expect to be producing that well within 4 weeks. Our fourth well is undergoing completion operations now after a several week delay obtaining a service rig.”

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.

October 17 2022

CSE – SHP

Shoal Point Energy Fifth well spudded in Pratt County

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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 its Pratt County project in Kansas and 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
Tel: 416-637-2181 extension 310

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