

**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 31 2022

**Item 3. News Release**

The News Release dated October 31 2022 was disseminated by Newsfile October 31 2022.

**Item 4. Summary of Material Change**

Production casing to be set on fifth Pratt County Well.

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

Mark Jarvis, CEO of Shoal Point Energy Ltd. (CSE – SHP), announced today that operator Shelby Resources will install production casing on the joint venture’s fifth Pratt County well, and that an attempt will be made to complete the well as a commercial producer.

“This looks like another encouraging well based on drill stem tests and logs,” said Mr. Jarvis. “The completion program is being designed and we will move in to complete and equip the well after giving the cement 10 – 14 days to cure.”

**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 31 2022

CSE – SHP

## **Production casing to be set on fifth Pratt County well**

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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.***