

**MATERIAL CHANGE REPORT
(FORM 51-102F3)**

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

February 29, 2024

Item 3: News Release

Date: February 15, 2024 and February 27, 2024

News releases with respect to the material change referred to in this report were issued by the Company on February 15, 2024 and February 27, 2024 through NewsFile Corp. and are available on the SEDAR website (www.sedarplus.com).

Item 4: Summary of Material Change

On February 29, 2024, the issued and outstanding common shares of the Company (the "**Common Shares**") were consolidated on the basis of two (2) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (the "**Consolidation**"). No fractional Common Shares were issued pursuant to the Consolidation and any fractional Common Shares were rounded to the nearest whole number.

Item 5.1: Full Description of Material Change

Further to the Company's news releases dated February 15, 2024 and February 27, 2024, the Company's board of directors approved the Consolidation of the Common Shares of the Company on the basis of two (2) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. No fractional Common Shares were issued pursuant to the Consolidation and any fractional Common Shares were rounded to the nearest whole number.

Letters of transmittal ("**Letter of Transmittal**") describing the process by which shareholders may obtain new certificates representing their consolidated common shares were mailed to registered shareholders on or about February 28, 2024 by Computershare Trust Company of Canada (the "**Computershare**"), as the Company's agent for the Consolidation.

In order to receive a new instrument for their post-consolidation Common Shares, registered shareholders will need to deliver to Computershare a duly completed Letter of Transmittal, together with any original share certificates representing their pre-Consolidation Common Shares, in accordance with the instructions provided in the Letter of Transmittal.

Shareholders of the Company that hold book shares or a direct registration system advice statement ("**DRS**") will have their Common Shares consolidated on a "push-out" basis and will not be required to do anything with the Common Shares they currently hold.

Non-registered shareholders of the Company that have Common Shares registered in the name of a broker, investment dealer, bank, trust company or other nominee will have that nominee complete a Letter of Transmittal in respect of the common shares they hold.

After giving effect to the Consolidation, the Company now has 25,450,905 Common Shares outstanding. A new CUSIP number (82489D406) and ISIN (CA82489D4066) has been assigned to the post-consolidation Common Shares.

ITEM 5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. Reliance on Subsection 7.1(2) of NI 51-102

Not applicable.

ITEM 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

ITEM 8. Executive Officer

Contact: Mark Jarvis, Chief Executive Officer
Telephone: 604 681 2300

ITEM 9. Date of Report

March 1, 2024