SHOAL POINT ENERGY LTD.



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual and Special Meeting to be held on November 30, 2021

This Form of Proxy is solicited by and on behalf of Management.

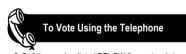
Notes to proxy

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 12:00 noon, PST, on November 26, 2021.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



 Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



 Go to the following web site: www.investorvote.com

Smartphone? Scan the QR code to vote now



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

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Appointment of Proxyholder

I/We being holder(s) of securities of Shoal Point Energy Ltd. (the "Company") hereby appoint: Mark Jarvis, or failing this person, Brian Usher-Jones, or failing this person, Eric Schneider (the "Management") Nominees")

Print the name of the person you are appointing if this person is someone other than the Management OR Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual and Special Meeting of shareholders of the Company to be held at #203 - 700 West Pender Street, Vancouver, BC on November 30, 2021 at 10:00 am, PST and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS AR	RE INDICATED	BY HIGHL	IGHTED TEXT OVER THE	BOXES.						For	Against
1. Number of Directors											
To set the number of Directors a	t three (3).										
2. Election of Directors	For	Withhold			For	Withho	old			For	Withhold
01. Mark Jarvis			02. Brian Usher-Jones				03	3. Eric Schnei	der		
										For	Withhold
Appointment of Auditors Appointment of Crowe MacKay I	LP as Audit	ors of the C	Company for the ensuing	year and auth	norizing t	he Direct	tors to	o fix their remu	uneration.		
4. Financial Statements										For	Against
To receive and consider the fina 2021.	ncial stateme	ents of the (Company, together with	the auditors' r	eports th	ereon, fo	or the	fiscal year en	ded January 31,		
										For	Against
 Stock Option Plan To ratify, confirm and approve the Company's stock option plan for the ensuing year. 											
To fathly, committed and approve the	e Company	s stock opti	on plan for the ensuing	year.						For	Against
6. Other Business											
To transact such further or other business as may properly come before the Meeting or any adjournments thereof.							Ш				
Signature of Proxyholder				Signa	ture(s)				Date		
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.											
Interim Financial Statements - Mark this like to receive Interim Financial Statement accompanying Management's Discussion	box if you woulds and	d ,	Annual Financial Stateme like to receive the Annual F accompanying Managemen	nancial Statement	s and		7				

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.



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