

June 17, 2020

Reply: Bernard Pinsky, Q.C.

BY EMAIL TO: LISTINGS@THECSE.COM

Canadian Securities Exchange
100 King Street West, Suite 7210
Toronto, ON M5X 1E1

Dear Sirs/Mesdames:

Re: Shoal Point Energy Ltd. (the "Company")

We have acted as counsel to the Company in connection with providing this opinion respecting the closing of the Company's offering of 4,257,500 units (the "**Units**") at a price of \$0.08 per Unit on June 17, 2020 (the "**Offering**"). Each Unit is comprised of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Share (a "**Warrant Share**") at a price of \$0.12 per Warrant Share until 5:00 p.m. (Vancouver time) on June 17, 2023. In connection with the Offering, the Company issued 94,500 Finders' warrants (each, a "**Finders' Warrant**"). Each Finders' Warrant entitles the holder thereof to acquire one Share (a "**Finders' Warrant Share**") at a price of \$0.10 per Finders' Warrant Share until 5:00 p.m. (Vancouver time) on June 17, 2021. In connection with the Offering, the Company entered into a private placement subscription agreement (each, a "**Subscription Agreement**") with each of the subscribers in the Offering.

In connection with the Offering, we have reviewed the following:

- (a) the form of the Subscription Agreement;
- (b) the form of the warrant certificate for the Warrants (each, a "**Regular Warrant Certificate**") issued in connection with the Offering;
- (c) the form of the Finders' warrant certificate for the Finders' Warrants (each, a "**Finders' Warrant Certificate**") and together with the Regular Warrant Certificates, the "**Warrant Certificates**") issued in connection with the Offering;
- (d) a copy of the resolutions of the directors of the Company dated June 3, 2020 approving the Offering;
- (e) a copy of the treasury order dated June 16, 2020 and signed by Mark Jarvis, the Chief Executive Officer and a director of the Company, and Leslie Young, an officer of the Company; and
- (f) a copy of the officer's certificate (the "**Officer's Certificate**") of the Chief Executive Officer of the Company, dated June 17, 2020.

In connection with the opinions expressed herein, we have made such examinations of law as we considered appropriate or advisable for the purposes hereof.

In our examination of all documents, we have assumed without independent verification that:

- (a) the Subscription Agreements are legal, valid and binding obligations of each of the parties thereto, enforceable against each of such parties in accordance with their respective terms;

- (b) the issuance of securities to each Subscriber qualifies for the prospectus exemption as set out in each such Subscriber's signed Subscription Agreement;
- (c) the Warrant Certificates have been duly executed and delivered by the Company and each such document constitutes a legal, valid and binding obligation of the Company and each is enforceable against the Company in accordance with its respective terms;
- (d) there is nothing contained in the minute book of the Company that would contradict or invalidate the information contained in the Officer's Certificate; and
- (e) all of the representations and warranties contained in the Subscription Agreements are true and accurate and remain true as of the date hereof.

For the purposes of our opinions, as to the various questions of fact material to the opinion below, information with respect to which is in the possession of the Company or other companies, we have relied solely and exclusively, with no independent inquiry, on the Officer's Certificate.

Based upon the assumptions set forth above and subject to the qualifications set forth herein, we are of the opinion that, with respect to the Offering:

1. all necessary corporate action has been taken by the Company to duly and validly issue the Shares, the Warrants and the Finders' Warrants;
2. the Shares have been issued as fully paid and non-assessable common shares in the capital of the Company;
3. the Warrant Shares, upon due exercise of the Warrants by the holders in accordance with the terms and conditions of the Warrants, upon issuance by the Company in accordance with the terms and conditions of the Warrants and upon receipt by the Company of the aggregate Warrant exercise price, will be issued as fully paid and non-assessable common shares in the capital of the Company; and
4. the Finders' Warrant Shares, upon due exercise of the Finders' Warrants by the holders in accordance with the terms and conditions of the Finders' Warrants, upon issuance by the Company in accordance with the terms and conditions of the Finders' Warrants and upon receipt by the Company of the aggregate Finders' Warrant exercise price, will be issued as fully paid and non-assessable common shares in the capital of the Company.

This opinion is rendered only with regard to the matters set out in the numbered paragraphs above. No other opinions are intended nor should they be inferred. This opinion is limited to the current laws of the Province of British Columbia and the federal laws of Canada applicable therein as such laws presently exist and to the facts as they presently exist. We assume no obligation to revise or supplement this opinion letter should the laws of such jurisdictions be changed after the date hereof by legislative action, judicial decision or otherwise. We express no opinion with respect to the effect or applicability of the laws of any other jurisdiction.

This opinion is rendered as of the date first written above and may not be relied upon or used by, circulated, quoted, or referred to, nor may any copies hereof be delivered to any other person, without our prior written consent. We disclaim any obligation to update this opinion letter or to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinions expressed herein.

Yours truly,

