FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Southern Pacific Resource Corp. ("Southern Pacific" or the "Corporation")
430, 550 - 6th Ave. S.W.
Calgary, Alberta, T2P 0S2

2. **Date of Material Change**

November 3, 2009

3. **News Release**

A press release was disseminated on November 3, 2009 via Marketwire.

4. **Summary of Material Change**

Southern Pacific announced that it has closed the acquisition of Senlac Oil Ltd. for a net purchase price of $89 million ("Senlac Acquisition").

5. **Full Description of Material Change**

Southern Pacific announced that it has closed the acquisition of Senlac Oil Ltd. for a net purchase price of $89 million. The acquisition includes facilities, personnel and assets that have produced an average of 5,100 barrels of heavy oil per day since the effective date on June 1, 2009.

In connection with the Senlac Acquisition, the proceeds of its previously announced private placement of subscription receipts were released from escrow. As of November 3, 2009, gross proceeds of $52 million have been released from escrow. This is based on the proceeds of the 104 million subscription receipts issued at $0.50 per subscription receipt. . As a result of the foregoing, the subscription receipts are now cancelled, null and void.
The Underlying Common Shares are subject to a statutory resale restriction until February 24, 2010. The net proceeds of the offering were utilized to satisfy a portion of the funding for the Senlac Acquisition. With the closing of the Senlac Acquisition and the conversion of the subscription receipts the Corporation has 225.6 million shares outstanding.

The Corporation has concluded a $45 million demand revolving credit facility with BMO Bank of Montreal. The proceeds of the credit facility were used to pay the remaining portion of the purchase price for the Senlac Acquisition and the remainder will be available for operating purposes. As security for the credit facility, the Corporation and its subsidiaries, including Senlac Oil Ltd., have granted security over all of their respective properties in favour of the bank. The $45 million credit facility was drawn to $37 million for the Senlac Acquisition.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Southern Pacific Resource Corp. who is knowledgeable about the material change and this report is:

Byron Lutes, Chief Executive Officer and President
Telephone: (403) 269-1529

9. **Date of Report**

November 9, 2009

10. **Reasonable Expectation of How the Material Change will Affect Reserves Data**

The acquisition of Senlac will materially impact the reserves of the Corporation in the proved producing, proved non producing and proved undeveloped, probably and possible categories.

Information presented in the tables below is from the report of McDaniel & Associates Consultants Ltd. effective as of December 31, 2008, and relates to the production purchased pursuant to the Senlac Acquisition. The Corporation notes that in the first half of 2009, after this report was prepared, about 50% of the Proven Undeveloped reserves were developed and are now producing.

ESTIMATED SHARE OF REMAINING RESERVES AS OF DECEMBER 31, 2008 BASED ON JULY 2nd, 2009 STRIP PRICES AND CONSTANT COSTS

Reserves Category	Gross (1)		Net (2)	
	Heavy Oil (MBbl)	Natural Gas (MMcf)	Heavy Oil (MBbl)	Natural Gas (MMcf)
Proved Developed Producing	972.2	14.7	785.0	14.0
Proved Developed Non-Producing	-	-	-	-
Proved Undeveloped	4848.2	-	3920.0	-
TOTAL 1P	**5820.4**	**14.7**	**4705.0**	**14.0**
Probable Reserves	3291.6	7.4	2574.4	7.0
TOTAL 2P	**9112.0**	**22.0**	**7279.4**	**20.9**
Possible Reserves	6519.3	6.3	5127.4	6.0
TOTAL 3P	**15,631.2**	**28.3**	**12,406.8**	**26.9**

(1) Gross reserves include the working interest reserves before deductions of royalties payable to others.
(2) Net reserves include gross reserves after royalties payable to others plus royalty interest resources.

ESTIMATED SHARE OF NET PRESENT VALUES BEFORE INCOME TAXES AS OF DECEMBER 31, 2008, BASED ON JULY 2nd, 2009 STRIP PRICES AND CONSTANT COSTS (1) (2) (3) (4)

	Cdn $M Before Tax Net Present Value Discounted At				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
Proved Developed Producing	27,237.7	25,991.1	24,840.8	23,786.3	22,821.8
Proved Developed Non-Producing	(1,100.0)	(896.2)	(739.0)	(616.0)	(518.6)
Proved Undeveloped	136,989.7	120,209.5	106,562.6	95,319.1	85,946.2
Total Proved	**163,127.4**	**145,304.4**	**130,664.4**	**118,489.4**	**108,249.4**
Total Probable	109,091.7	90,796.2	76,751.3	65,789.4	57,104.4
Total Proved + Probable	**272,219.2**	**236,100.5**	**207,415.8**	**184,278.8**	**165,353.8**
Total Possible	209,493.7	155,646.1	118,979.4	93,338.6	74,965.6
Total Proved + Probable + Possible	**481,712.8**	**391,746.5**	**326,395.1**	**277,617.4**	**240,319.4**

(1) Based on strip prices as of July 2nd, 2009 for 2009, 2010 and 2011; held constant at 2011 prices for future years. Strip price as follows (WTI $US/bbl): 2009 - $70.69, 2010 - $74.69, 2011 - $77.83
(2) Interest expenses and corporate overhead, etc. were not included.
(3) The net present values may not necessarily represent the fair market value of the resources.
(4)Possible Reserves are those additional reserves that are less certain to be recovered than Probable Reserves. There is a 10% probability that the quantities actually recovered will be equal to or exceed the sum of Proved plus Probable plus Possible Reserves.