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

**Item 1. Name and Address of Company**

Sunset Pacific Petroleum Ltd.
#605 – 535 Howe Street
Vancouver, B.C. V6C 2Z4
Telephone: (604) 683-0466

**Item 2. Date of Material Change**

August 25, 2010

**Item 3. News Release**

A News Release dated and issued August 25, 2010 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

**Item 4. Summary of Material Change**

See news release, a copy of which is attached hereto.

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

See news release, a copy of which is attached hereto.

**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**

Darren Stevenson, President & Director
Telephone: (604) 683-0466

**Item 9. Date of Report**

August 30, 2010

# SUNSET PACIFIC PETROLEUM LTD.

Sunset Pacific Petroleum Ltd.
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**TSX Venture Exchange: SPK**

**FOR IMMEDIATE RELEASE**

**Vancouver, British Columbia – August 25, 2010–** Sunset Pacific Petroleum Ltd. (formerly Bighorn Petroleum Ltd.) (the "Company") wishes to clarify its news release of earlier today with respect to the status of the Company's proposed acquisition/change of business previously announced June 3, 2010 and July 8, 2010.

The Company has completed its initial due diligence on the assets of Jackpine Forest Products Ltd. and Jackpine Engineered Wood Products Inc. that the Company proposes to acquire. The Company has now received a draft purchase and sale agreement from Pricewaterhouse Coopers, the receiver for Jackpine Forest Products Ltd. and Jackpine Engineered Wood Products and is awaiting draft agreements from the proposed financiers of this project, which draft documents are expected to be received within the next seven days. Upon receipt of the last of these draft agreements, the Company will work with its professional advisors to complete the necessary legal due diligence and finalize the formal documents. The Company will provide further details on this proposed transaction upon execution of these definitive agreements, in due course.

*Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable pursuant to TSX Venture Exchange requirements, majority of minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

ON BEHALF OF THE BOARD OF DIRECTORS

*"Darren Stevenson"*

Darren Stevenson
President & Director

This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the Company's management discussion & analysis filed with its interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. The Company does not assume any obligation to update any forward-looking statements.