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
Fax: (604) 685-8474

Item 2. **Date of Material Change**

September 30, 2011

Item 3. **News Release**

A News Release dated and issued September 30, 2011 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**

Albert Raponi, Director and CEO
Telephone: (604) 683-0466

Item 9. **Date of Report**

September 30, 2011

Sunset Pacific
Petroleum Ltd.

Sunset Pacific Petroleum Ltd.
Suite 605, 535 Howe Street
Vancouver, B.C. Canada V6C 2L4
T: 1.604.683.0466
F: 1.604.685.8474

TSX VENTURE EXCHANGE: SPK

Vancouver, British Columbia – September 30, 2011 – As a result of a review by the British Columbia Securities Commission, Sunset Pacific Petroleum Ltd. ("**Sunset**" or the "**Company**") is issuing the following press release to clarify its disclosure.

Effective today's date, the Company has filed on SEDAR amended and restated financial statements and amended MD&A for the interim period ended June 30, 2011.

The original unaudited condensed consolidated financial statements filed on SEDAR on August 29, 2011 referred to the pre-changeover standards in the notes to the interim financial report. These references to pre-changeover standards have been removed, and all notes to the amended restated unaudited condensed interim financial statements reflect the Company's accounting under IFRS.

The original unaudited condensed consolidated financial statements filed on SEDAR on August 29, 2011 did not have note disclosure for the accounting for the oil and gas properties that was consistent with IFRS requirements. The amended restated unaudited condensed interim financial statements have been revised to include accounting policies for the Company's oil and gas properties in accordance with IFRS 6 and IAS 16.

The original unaudited condensed consolidated financial statements filed on SEDAR on August 29, 2011 stated that there were no available-for-sale financial assets nor any financial assets designated as Fair Value Through Profit and Loss ("**FVTPL**"). The amended restated unaudited condensed interim financial statements have been revised include the Company's financial assets which have been designated as FVTPL.

The original unaudited condensed consolidated financial statements filed on SEDAR on August 29, 2011 did not include an analysis of impairment of the Company's oil and gas assets under IAS 36 on June 30, 2010 in Note 18 of the financial statements. Note 18 has been updated in the unaudited condensed interim financial statements reflect the impairment analysis at the IFRS transition date under IAS 36.

The original management's discussion and analysis for the interim period ended June 30, 2011 and filed on SEDAR on August 29, 2011 has been amended to provide additional disclosure on the Company's related party transactions, as well as revisions to the notes to the summary of quarterly results, business combination and changeover to IFRS standards sections. There have also been amendment to the disclosure on the share capital and outlook sections of the MD&A. Disclosure as to internal controls and financial reporting, as well as disclosure on controls and procedures has been removed from the MD&A. Please refer to page 4, and pages 10-12 and page14 for details.

ON BEHALF OF THE BOARD

"Albert Raponi"
Albert Raponi
CEO and Director