FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Sunset Pacific Petroleum Ltd.
Suite 605 - 535 Howe Street
Vancouver BC V6C 2Z4

Phone: 604.683.0466 Fax: 604.685.8474

Item 2. Date of Material Change

March 1, 2013

Item 3. News Release

A News Release dated and issued March 1, 2013 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, President & CEO
Telephone: 604.683.0466

Item 9. Date of Report

March 4, 2013

Sunset Pacific Petroleum Ltd.

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SUNSET PACIFIC PETROLEUM LTD.
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TSX VENTURE EXCHANGE: SPK

Vancouver, British Columbia – March 1, 2013 –Sunset Pacific Petroleum Ltd. ("Sunset" or the "Company") announced today that it has filed restated financial statements and accompanying management's discussion and analysis for the year ended December 31, 2011, and for the first, second, and third quarters of 2012.

The purpose of the restatements is to address the following items, which Sunset has identified as requiring correction:

Audited Consolidated Financial Statements for the year ended December 31, 2011

Impairment of oil and natural gas properties

The Company received new information about the recoverable amount of its oil and natural gas properties. The carrying value of the Company's oil and gas properties was written down by an additional $83,613 reducing its carrying value to $21,000.

Impact of Restatements

The effects of these adjustments on the financial statements are described in detail below:

Year ended December 31, 2011

The effect of these adjustments on the consolidated statement of financial position is summarized below as at December 31, 2011:

	As previously reported	Adjustment	As Restated
	$	$	$
Oil and Natural Gas Properties	104,613	(83,613)	21,000
Total Assets	283,598	(83,613)	199,985
Deficit	(18,714,287)	(83,613)	(18,797,900)
Total Equity	(753,610)	(83,613)	(837,223)
Total Liabilities and Equity	283,598	(83,613)	199,985

The effect of these adjustments on the consolidated statement of operations and comprehensive loss is summarized below for the year ended December 31, 2011:

	As previously reported	Adjustment	As Restated
	$	$	$
Write down of oil and gas	(15,328)	(83,613)	(98,941)

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properties			
Loss and comprehensive loss for the year	(1,280,924)	(83,613)	(1,364,537)
Basic and diluted loss per common share	(0.08)	(0.01)	(0.09)

The effect of these adjustments on the consolidated statement of cash flows is summarized below for the year ended December 31, 2011:

	As previously reported $	Adjustment $	As Restated $
Net loss for the year	(1,280,924)	(83,613)	(1,364,537)
Write down of oil and gas properties	15,328	83,613	98,941

The effect of these adjustments on the consolidated statement of changes in shareholders' equity is summarized below as at December 31, 2011:

	As previously reported $	Adjustment $	As Restated $
Loss for the year	(1,280,924)	(83,613)	(1,364,537)
Balance at December 31, 2011	(18,714,287)	(83,613)	(18,797,900)

Three month period ended March 31, 2012:

The effect of these adjustments on the condensed interim consolidated statement of financial position as at March 31, 2012 is summarized below:

	As previously reported $	Adjustment $	As Restated $
Oil and Natural Gas Properties	104,613	(83,613)	21,000
Total Assets	187,863	(83,613)	104,250
Deficit	(18,877,668)	(83,613)	(18,961,281)
Total Equity	(916,991)	(83,613)	(1,000,604)
Total Liabilities and Equity	187,863	(83,613)	104,250

The effect of these adjustments on the condensed interim consolidated statement of changes in shareholders' equity as at March 31, 2012 is summarized below:

	As previously reported	Adjustment	As Restated

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	$	$	$
Balance at January 1, 2012	(18,714,287)	(83,613)	(18,797,000)
Balance at March 31, 2012	(18,877,668)	(83,613)	(18,961,281)

Six month period ended June 30, 2012:

The effect of these adjustments on the condensed interim consolidated statement of financial position as at June 30, 2012 is summarized below:

	As previously reported	Adjustment	As Restated
	$	$	$
Oil and Natural Gas Properties	104,613	(83,613)	21,000
Total Assets	201,291	(83,613)	117,678
Deficit	(18,980,480)	(83,613)	(19,064,093)
Total Equity	(1,019,803)	(83,613)	(1,103,416)
Total Liabilities and Equity	201,291	(83,613)	117,678

The effect of these adjustments on the condensed interim consolidated statement of changes in shareholders' equity as at June 30, 2012 is summarized below:

	As previously reported	Adjustment	As Restated
	$	$	$
Balance at January 1, 2012	(18,714,287)	(83,613)	(18,797,000)
Balance at June 30, 2012	(18,980,480)	(83,613)	(19,064,093)

Nine month period ended September 30, 2012:

The effect of these adjustments on the consolidated statement of financial position as at September 30, 2012 is summarized below:

	As previously reported	Adjustment	As Restated
	$	$	$
Oil and Natural Gas Properties	104,613	(83,613)	21,000
Total Assets	205,678	(83,613)	122,065
Deficit	(19,053,104)	(83,613)	(19,136,717)
Total Equity	(1,092,427)	(83,613)	(1,176,040)
Total Liabilities and Equity	205,678	(83,613)	122,065

The effect of these adjustments on the consolidated statement of changes in shareholders' equity as at September 30, 2012 is summarized below:

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	As previously reported	Adjustment	As Restated
	$	$	$
Balance at January 1, 2012	(18,714,287)	(83,613)	(18,797,000)
Balance at September 30, 2012	(19,053,104)	(83,613)	(19,136,717)

Additional disclosures

As a result of a review by the British Columbia Securities Commission, Sunset added additional disclosures within the MD&A for the year ended December 31, 2011, and the quarters ended March 31, 2012, June 30, 2012, and September 30, 2012.

MD&A for the year ended December 31, 2011:

Management provided additional disclosure identifying the Company's activities in 2011. Management also revised the 2010 column in the Selected Annual Information section to read "IFRS" instead of "GAAP". Management added additional disclosure to discuss the fourth quarter results for the quarter ended December 31, 2011. Management added additional disclosure explaining the nature of accounts payable and accrued liabilities as at December 31, 2011.

MD&A for the quarters ended March, June, and September 2012:

Management provided additional disclosure to focus on the activities for the current quarter and the fiscal period-to date and added an explanation of the nature of accounts payable and accrued liabilities at the end of each period.

The restated financial statements and accompanying management discussion and analysis have been filed with Canadian securities regulators through the SEDAR system (www.sedar.com).

Form 51-101F1 Statement of Reserves Data and other Oil and Gas Information

As a result of a review by the British Columbia Securities Commission and the Alberta Securities Commission, the Reserves Evaluator has provided additional disclosures within the Form 51-101F1 (Parts 2, 3, 4, and 5) and Form 51-101F2 (Items 1 and 4) for the year ended December 31, 2011.

The amended Form 51-101F1 and 51-101F2 have been filed with Canadian securities regulators through the SEDAR system (www.sedar.com).

Company's future plans.

Management of the Company intends, subsequent to reinstatement of its shares for trading, to complete a private placement of approximately $300,000, the terms of which will be determined upon revocation of the cease trade order, for working capital purposes and to re-enter the Prophet River well in north eastern British Columbia. The purpose of the re-entry will be to use a portable testing unit to test prospective zones in the already-perforated Shunda Formation which had been identified when the well was drilled. The work on the Prophet River well will be contributed to equally (as to 33 $^{1/3}$%) by each of the participants of the Prophet River project.

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Company's Status.
The Company's shares are currently halted from trading on the TSX Venture Exchange. The Company will make application to the Exchange for reinstatement of trading of its shares upon revocation of the Cease Trade Order.

ON BEHALF OF THE BOARD
"Albert Raponi"
CEO and Director