

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Sunset Pacific Petroleum Ltd.
Suite 704 – 938 Howe Street
Vancouver, BC V6Z 1N9

Phone: 604.710.1860 Fax: 888.731.8916

Item 2. Date of Material Change

January 6, 2015

Item 3. News Release

A News Release dated and issued January 6, 2015 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

Item 4. Summary of Material Change

Sunset announces second tranche closing of private placement.

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, CEO & Director
Telephone: 604.710-1860

Item 9. Date of Report

January 6, 2015

SUNSET PACIFIC PETROLEUM LTD.

Suite 704 – 938 Howe Street

Vancouver, BC V6Z 1N9

Tel: (604) 710 - 1860

NEWS RELEASE

**SUNSET ANNOUNCES SECOND TRANCHE CLOSING
OF PRIVATE PLACEMENT**

Vancouver, BC- January 6, 2015 –Sunset Pacific Petroleum Ltd. (the “Company”) (TSX-V: SPK) announces that it completed a second tranche closing of its private placement announced on October 16, 2014 and has issued an additional 293,000 units for \$43,950 (for a total of 643,000 units for \$96,450). Securities issued under this second tranche closing will be subject to a statutory and TSXV imposed hold period expiring April 20, 2015. No finder’s fee was paid with respect to this first tranche closing. The Company anticipates that it will close a third and final tranche of this private placement shortly.

ON BEHALF OF THE BOARD

“Albert Raponi”

Albert Raponi

CEO & Director

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This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Actual results could differ materially because of factors discussed in the Company’s management discussion and analysis filed with applicable Canadian securities regulators, which can be found under the Company’s profile on www.sedar.com. The Company does not assume any obligation to update any forward-looking statements.