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NEWS RELEASE

SUNSET ANNOUNCES CONDITIONAL AGREEMENT TO ACQUIRE CONCESSION IN OMAN AND UPDATES ON TUNISIA

February 23, 2016, Vancouver, BC- Sunset Pacific Petroleum Ltd. (the "Company") (TSX-V: SPK) announces that it has signed a conditional agreement to acquire an oil and gas concession in Oman subject to certain conditions being met over the course of the next two months. The Company will pay the vendor a lock-up fee of US$50,000.

The parties are conducting final due diligence and negotiating and finalizing an operating agreement which they expect to complete by the end of May 2016. The Company intends to provide an update on this transaction after attending the upcoming meetings with the vendor in Oman.

The overview of the acquisition is that the Company will acquire 100% of the vendor's Oman operating company which holds a 100% working interest in the concession by payment of US$450,000 to the vendor after which time Sunset Pacific Petroleum Ltd becomes the operator and will be required to complete certain earn-in work programs required by the Sultanate of Oman to keep the concession in good standing (described below) and the assignment to the vendor of a 10% working interest in the concession, carried through the earn-in work programs. In addition, the Company will be required to pay outstanding concession rental fees estimated to be approximately US$250,000. The earn-in work programs will involve (i) the acquisition, processing and interpretation of 1,000 km of new 2D seismic or an equivalent program as agreed with the Oman government, and (ii) the drilling of two wells. Within 60 days of the spudding of the second well, the Company will pay past costs to the vendor of approximately US$1.05M. After completion of the 2^{nd} well, the vendor will be required to pay its pro rata costs working costs in order to retain its 10% working interest in the concession.

The Company has been given official confirmation from the Tunisian Directeur Général de l'Energie ("DGE") that our second Tunisian open permit application will be formally considered at the next hydrocarbon committee meeting expected soon. Further regarding our first Tunisian open permit application, the Company's partner, IMI EAG has confirmed formally to DGE on behalf of the three partners the resolve to conclude discussions on this open permit application. The Company has partnered equally with IMI EAG and CARTE Group in making this first open permit application in July 2014. More updates on these applications will be provided as information becomes available.

ON BEHALF OF THE BOARD

"Albert Raponi"

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Albert Raponi
CEO & Director

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