FORM 51-102F3
MATERIAL CHANGE REPORT

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

Bayshore Petroleum Corp. ("**Bayshore**" or the "**Corporation**")
Suite 1050, 1122 4th Street S.W.
Calgary, Alberta
T2R 1M1

2. **Date of Material Change:**

September 23, 2014

3. **News Release:**

A news release disclosing the nature and substance of the material change was issued by the Corporation on September 23, 2014 through the news wire services of Marketwire.

4. **Summary of Material Change:**

On September 23, 2014, the Corporation announced that it has closed its previously announced non-brokered private placement of 3,613,869 Common Shares of the Corporation. It also announced the appointment of a new Chief Financial Officer, the issuance of 580,000 stock options to officers and directors of the Corporation, and acceptance by the TSX Venture Exchange of the extension of 6,242,813 outstanding common share purchase warrants a further two years to September 6th, 2016. It is also noted that effective October 1, 2014, the Corporation moved its head office to 1050 - 1122 4th Street S.W., Calgary, Alberta, T2R 1M1.

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

Attached to this material change report is the Bayshore press release dated September 23, 2014.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Inquiries in respect of the material change referred to herein may be made to:

Peter Ho, President and Chief Executive Officer - (403) 265-8820

9. **Date of Report:**

October 3, 2014

PRESS RELEASE

BAYSHORE PETROLEUM CORP CLOSES PRIVATE PLACEMENT FINANCING APPOINTS NEW CFO, ISSUES STOCK OPTIONS AND CONFIRMS WARRANT EXTENSION

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

CALGARY, September 23, 2014 – Bayshore Petroleum Corp. ("Bayshore" or the "Company") (BSH/TSX Venture Exchange) announces that it has closed the non-brokered private placement announced on August 25, 2014. The Company has issued 3,613,869 common shares at a price of $0.185 for total proceeds of $668,565. No commissions or finder's fees were paid. There is a four month and one day hold period on the Common Shares issued, which expires on January 19, 2015. These funds will support general corporate purposes in pursuit of Bayshore's overall business plan.

Bayshore is pleased to announce that, subject to TSX Venture Exchange approval, Mark Roth has been appointed CFO of the Company effective September 22, 2014. Mr. Roth joins the Company with over a decade of experience as CFO in two prior Canadian public companies and an extensive background in financing and M&A transactions. As part of these events the board of directors of the Company has also, again subject to TSX Venture Exchange approval, issued 580,000 stock options to certain officers of Bayshore at a strike price of $0.185. These options fully vest immediately and expire five years from the date they are granted.

Finally, on August 25, 2014, the Company announced it made application to the TSX Venture Exchange to extend the exercise deadline of 6,242,813 outstanding common share purchase warrants. Each warrant entitled the holder to purchase one common share at the price of $0.20 per share and would have expired on September 6, 2014. The TSX Venture Exchange consented to the extension on August 26, 2014. The expiry of these warrants was extended a further two years to September 6th, 2016. Insiders hold 74.7% of the warrants, and no re-pricing or any other change to the warrants occurred.

About Bayshore Petroleum Corp.

Bayshore is a Calgary, Alberta-based corporation focused on the exploitation of technology that increases the productivity and profitability of heavy oil and bitumen. The Company's cold catalytic cracking process, and other technologies like desulphurization using the ultrasonic oxidation process, reduce upgrading and refining costs, reduce the need for diluent and other measures and costs in the transportation of oil, and expedite the end to end process of delivering fuels to the downstream user.

On behalf of the Board of Directors

BAYSHORE PETROLEUM CORP.
"Peter Ho"
President and CEO

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Company in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statements
Statements in this press release may contain forward-looking information including expectations of future production, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the company. These risks include, but are not limited to, the risks associated with the mining industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information.

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