

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Sundance Energy Corporation (*formerly Sentinel Rock Oil Inc.*) (the “**Corporation**”)
Suite 500, 1414 - 8th Street S.W.
Calgary, AB T2R 1J6

2. **Date of Material Change**

April 20, 2011.

3. **News Release**

A press release was disseminated on April 20, 2011 via Marketwire.

4. **Summary of Material Change**

The Corporation completed and received final approval from the TSX Venture Exchange (the “**Exchange**”) for the acquisition (the “**Transaction**”) of all of the issued and outstanding securities of Sundance Energy Corporation (“**SEC**”), a private Alberta oil and gas exploration and production company.

Prior to the closing of the Transaction, SEC completed a private placement of 6,604,891 common shares issued on a “flow-through” basis (“**SEC Flow-Through Shares**”) at a price of \$0.55 per share for gross proceeds of \$3,632,690.05 and a private placement of 13,424,000 SEC units (“**SEC Units**”) at a price of \$0.50 per SEC Unit for gross proceeds of \$6,712,000.00.

Also, concurrent with the closing of the Transaction, Jeff Standen, Rodney Hope, Douglas Brett and Michael Koenig were appointed directors of the Corporation and the following persons were named officers of the Corporation: Jeff Standen as the President, Chief Executive Officer and Corporate Secretary, Robert Gillies as the Chief Financial Officer and Ross Moulton as Vice President Exploration. In addition, the Corporation granted a total of 2,850,000 incentive stock options to the directors, officers and consultants of the Corporation. In addition, the Corporation changed its name to “Sundance Energy Corporation”.

The Corporation’s common shares (“**Common Shares**”) commenced trading on the Exchange under the symbol “SNY” at market open on Monday, April 25, 2011.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Corporation completed and received final approval from the Exchange for the acquisition of all of the issued and outstanding securities of SEC, a private Alberta oil and gas exploration and production company. The Transaction constitutes the “Reverse Take Over” of the Corporation, pursuant to the policies of the Exchange.

Following the completion of the Transaction, the Corporation is now in the business of developing its oil and gas projects in the Provinces of Saskatchewan and Alberta. The Corporation’s objectives over the next year are focused on the continued exploration of the Southern Saskatchewan First Nations’ Lands, the Poundmaker Assets and the Redford Assets.

Additionally, the Corporation will continue to develop its non-material properties, as well as seek opportunities for further acquisitions. For further information regarding the Corporation's properties please see the Filing Statement dated April 1, 2011 found on the Corporation's profile on SEDAR at www.sedar.com.

Pursuant to the Transaction, a wholly-owned subsidiary ("**Newco**") of the Corporation incorporated and established solely for the purposes of participating in the Transaction, amalgamated with SEC pursuant to an amalgamation agreement (the "**Amalgamation Agreement**") among the Corporation, SEC and Newco. Pursuant to the Amalgamation Agreement, all of the outstanding common shares of SEC (the "**SEC Shares**") were exchanged for Common Shares on a one for one basis at the deemed price of \$0.20 per Common Share. Subsequent to the amalgamation, the Corporation's name was changed to "Sundance Energy Corporation".

Prior to the closing of the Transaction, SEC completed a private placement of 6,604,891 SEC Flow-Through Shares (the "**Flow-Through Financing**") at a price of \$0.55 per share for gross proceeds of \$3,632,690.05 and a private placement of 13,424,000 SEC Units (the "**Unit Financing**") at a price of \$0.50 per SEC Unit for gross proceeds of \$6,712,000.00. Each SEC Unit consisted of one SEC Share and one-half of one SEC Share purchase warrant, with each full warrant entitling the holder to purchase one SEC Share for a period of one year at the price of \$0.75 per share. The aggregate gross proceeds of the Flow-Through Financing and the Unit Financing was \$10,344,690.05.

Macquarie Private Wealth Inc. ("**Macquarie**") acted as SEC's agent for the Flow-Through Financing and the Unit Financing and received a cash commission equal to 7% of the gross proceeds received from subscribers introduced by Macquarie, warrants to acquire that number of Common Shares equal to 7% of the collective number of SEC Flow-Through Shares and SEC Units issued to subscribers that were introduced by Macquarie, exercisable at a price of \$0.50 per Common Share until April 8, 2013, as well as related fees and expenses.

The proceeds of the Flow-Through Financing and the net proceeds of the Unit Financing will be used by the Corporation to fund exploration and development activities on its oil and gas properties in Saskatchewan and Alberta, to acquire interests in First Nations lands located in Saskatchewan, to fund administration costs and for general working capital.

A total of 70,403,892 SEC Shares were issued and outstanding immediately prior to the completion of the Transaction, including 20,028,891 SEC Shares issued under the Flow-Through Financing and the Unit Financing which were exchanged for 70,403,892 Common Shares pursuant to the Transaction, resulting in SEC becoming a wholly-owned subsidiary of the Corporation. Following the completion of the Flow-Through Financing, the Unit Financing and the Transaction, a total of 77,788,279 Common Shares are issued and outstanding.

Pursuant to the Transaction, Encanto Resources Ltd. ("**Encanto**") acquired beneficial ownership and control over 10,600,000 Common Shares representing 13.6% of the issued and outstanding shares of the Corporation. Prior to the Transaction, Encanto did not beneficially own or have control over any Common Shares of the Corporation. Encanto is not acting jointly or in concert with any person in connection with the ownership or control of Common Shares of the Corporation. Presently, Encanto does not have any intention of acquiring any further securities of the Corporation, other than pursuant to existing agreements, but may acquire ownership of, or control over, further securities of the Corporation in the future depending upon market circumstances. Such increase in ownership will depend on numerous

conditions, including the price of the Common Shares and general market conditions.

Concurrent with the completion of the Transaction, the Board of Directors of the Corporation and its executive team were re-constituted. The Board of Directors of the Corporation is now comprised of Jeff Standen, Rodney Hope, Douglas Brett and Michael Koenig. The executive officers of the Corporation are now Jeff Standen as the President, Chief Executive Officer and Corporate Secretary, Robert Gillies as the Chief Financial Officer and Ross Moulton as Vice President Exploration.

The Corporation granted a total of 2,850,000 incentive stock options concurrent with the closing of the Transaction to the directors, officers and consultants of the Corporation. These stock options have an exercise price of \$0.50 and expire on April 8, 2016.

After giving effect to the Transaction, the directors and officers of the Corporation, as a group, beneficially own and have control over 10,958,552 Common Shares, representing 14.1% of the issued and outstanding shares of the Corporation.

For further information on the Transaction, the financial and asset information of the Corporation following the completion of the Transaction and the new directors and officer of the Corporation, please see the Filing Statement dated April 1, 2011 found on the Corporation's profile on SEDAR at www.sedar.com.

The Common Shares commenced trading on the Exchange under the symbol "SNY" at market open on Monday, April 25, 2011.

5.2 Disclosure for Restructuring Transactions

The disclosure for the entity that resulted from the Transaction is incorporated herein by reference from the Corporation's Filing Statement dated April 1, 2011 filed on SEDAR on April 4, 2011 available at www.sedar.com.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business telephone number of the executive officer knowledgeable about the material change and this Report is:

Jeff Standen, President and Chief Executive Officer
Telephone: (403) 538-8446

9. Date of Report

April 28, 2011