FORM 51-102F3
MATERIAL CHANGE REPORT

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

   PhosCan Chemical Corp.
   360 Bay Street, Suite 500
   Toronto, Ontario
   M5H 2V6

2. **Date of Material Change:**

   March 10, 2008

3. **News Release:**

   The press releases attached hereto as Schedule "A" and Schedule "B" were disseminated via Marketwire on March 4, 2008 and March 10, 2008, respectively.

4. **Summary of Material Change:**

   See the press releases attached as Schedule "A" and Schedule "B".

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

   On March 4, 2008, shareholders of each of PhosCan Chemical Corp. ("PhosCan") and Baltic Resources Inc. ("Baltic") approved the Plan of Arrangement, between PhosCan and Baltic, as originally announced on October 29, 2007 and as described in detail in PhosCan's management information circular dated January 30, 2008 (the "Arrangement"). The Arrangement was approved by 99.9% of the votes cast at the PhosCan shareholders' meeting and by 100% of the votes cast at the Baltic shareholders' meeting..

   On March 7, 2008, the Alberta Court of the Queen's Bench provided final approval of the Arrangement.

   On March 10, 2008, PhosCan completed the acquisition of Baltic. Pursuant to the Arrangement, Baltic transferred to its newly formed subsidiary, Canadian Orebodies Inc. ("Orebodies") all of Baltic's assets other than Baltic's interest in the Martison Phosphate Project and 90% of the proceeds of warrants and options exercised since October 29, 2007, and Orebodies assumed all of Baltic's liabilities, other than advances made by PhosCan on Baltic's behalf in respect of the Martison Phosphate Project. Baltic then amalgamated with PhosCan's wholly-owned subsidiary, 1366825 Alberta Ltd. Under the Arrangement, Baltic shareholders receive in exchange for each common share of Baltic 1.4 common shares of PhosCan and one common share of Orebodies. An aggregate of 51,843,259 common shares of PhosCan have been issued in exchange for Baltic shares, such that former Baltic shareholders now hold approximately 37.2% of the 139,557,028 issued and outstanding common shares of PhosCan. In addition, PhosCan has reserved for issuance an additional 588,000 PhosCan common shares issuable upon exercise of previously granted Baltic warrants, and PhosCan has issued, in exchange for previously outstanding Baltic stock options, options to purchase an aggregate of 1,120,000 PhosCan common shares.

The directors of PhosCan are now: Stephen Case, President and Chief Executive Officer, Glen Magnuson, Henry (Hank) Giegerich, John D. Yokley, James K. Gowans, Donald McKinnon, Chris Hodgson and Gordon McKinnon. In addition to Mr. Case, the senior management of PhosCan will be comprised of James F. Pringle, Vice-President, Finance and Chief Financial Officer, Janet Lowe, Executive Vice-President and Gary L. Pigg, Project Manager.

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

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. **Omitted Information:**

No information has been omitted from this material change report on the basis that it is confidential information.

8. Executive Officer:

The following executive officer of the Corporation is knowledgeable about the material change:

James F. Pringle
Vice-President, Finance and Chief Financial Officer
(416) 972-9222

DATED this 11th day of March, 2008.

PHOSCAN CHEMICAL CORP.

By: (Signed) "*James F. Pringle*"
James F. Pringle
Vice-President, Finance and CFO

SCHEDULE "A"

PHOSCAN CHEMICAL AND BALTIC RESOURCES OBTAIN SHAREHOLDER APPROVALS FOR PLAN OF ARRANGEMENT

TORONTO, March 4, 2008 -- PhosCan Chemical Corp. (TSX-V: FOS) ("PhosCan") announced that shareholders of PhosCan have approved the Plan of Arrangement between PhosCan and Baltic Resources Inc. ("Baltic") to implement the merger originally announced on October 29, 2007. Pursuant to the Arrangement, PhosCan will acquire Baltic's 50% interest in the Martison Phosphate Project, such that PhosCan will then hold a 100% interest.

At a special meeting of shareholders held earlier today, PhosCan shareholders approved the Arrangement, with 99.9% of the votes cast being in favour. Shareholders also approved (i) the election of Mr. James Gowans as a director of PhosCan, and (ii) conditional upon completion of the Arrangement, the election of Donald McKinnon, Chris Hodgson and Gordon McKinnon as directors of PhosCan, and the amendment of PhosCan's stock option plan.

The shareholders of Baltic also approved the Arrangement at a meeting held earlier today.

Completion of the Arrangement requires the approval of the Alberta Court of Queen's Bench, and satisfaction of certain other conditions precedent. A hearing by the Alberta Court of Queen's Bench is scheduled to be held on Friday, March 7, 2008. Closing of the Arangement is expected to occur on or about March 10, 2008.

Pursuant to the Arrangement, Baltic will transfer to its newly formed subsidiary, Canadian Orebodies Inc. ("Orebodies") all of Baltic's assets other than Baltic's interest in the Martison Phosphate Project and 90% of the proceeds of warrants and options exercised since October 29, 2007, and Orebodies will assume all of Baltic's liabilities, other than advances made by PhosCan on Baltic's behalf in respect of the Martison Phosphate Project. Baltic will then amalgamate with PhosCan's wholly-owned subsidiary, 1366825 Alberta Ltd. Under the Arrangement, Baltic shareholders will receive in exchange for each common share of Baltic 1.4 common shares of PhosCan and one common share of Orebodies. Based on the currently outstanding shares, an aggregate of approximately 51,843,259 common shares of PhosCan will be issued in exchange for Baltic shares, such that former Baltic shareholders will hold approximately 37.2% of the then issued and outstanding common shares of PhosCan.

Stephen Case, Chief Executive Officer of PhosCan, said "We are very pleased by the overwhelming support for the Arrangement transaction from the shareholders of both PhosCan and Baltic. The consolidation of 100% ownership of the Martison Phosphate Project in PhosCan is an important milestone in the development of the project. We believe that this transaction will result in an improved platform for financing and executing the continued development of the Martison Project and an enhanced market presence that will create value for our shareholders."

About PhosCan and Baltic

PhosCan and Baltic are engaged through a joint venture agreement in the advancement of the Martison Phosphate Project located near Hearst, Ontario. The Martison Project entails the development of a phosphoric acid plant, utilizing the Martison phosphate deposit and sulphuric acid from Ontario base-metal smelters. Phosphate concentrate and sulphuric acid are the two primary inputs in the production of phosphoric acid. The Martison Project is strategically positioned in proximity to target markets with access to excellent infrastructure including rail, power, labour and an abundant supply of sulphuric acid. The phosphoric acid produced will be used as feedstock for the production of higher valued products in the fertilizer and industrial markets that provide both an economic and logistical advantage.

PhosCan Chemical Corp., Baltic Resources Inc.

For more information please contact:

Stephen Case, President & CEO
PhosCan Chemical Corp., (416) 972-9222

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements with respect to the Arrangement, and matters concerning the business, operations, strategy, and financial performance of PhosCan and Baltic. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and PhosCan does not undertake any obligation to update such statements except as required by law.

SCHEDULE "B"
PHOSCAN CHEMICAL COMPLETES ACQUISITION OF BALTIC RESOURCES AND REMAINING INTEREST IN MARTISON PHOSPHATE PROJECT

TORONTO, March 10, 2008 -- PhosCan Chemical Corp. (TSX-V: FOS) ("PhosCan") announced that it has completed the acquisition of Baltic Resources Inc. ("Baltic") pursuant to the Plan of Arrangement between PhosCan and Baltic, as originally announced on October 29, 2007 and as described in detail in PhosCan's management information circular dated January 30, 2008. The Plan of Arrangement was approved by shareholders of PhosCan and Baltic separately on March 4, 2008 and by a final order of the Alberta Court of Queen's Bench issued on March 7, 2008.

Pursuant to the Arrangement, Baltic transferred to its newly formed subsidiary, Canadian Orebodies Inc. ("Orebodies"), all of Baltic's assets other than Baltic's interest in the Martison Phosphate Project and 90% of the proceeds of warrants and options exercised since October 29, 2007, and Orebodies assumed all of Baltic's liabilities, other than advances made by PhosCan on Baltic's behalf in respect of the Martison Phosphate Project. Baltic then amalgamated with PhosCan's wholly-owned subsidiary, 1366825 Alberta Ltd. Under the Arrangement, Baltic shareholders receive in exchange for each common share of Baltic 1.4 common shares of PhosCan and one common share of Orebodies. An aggregate of approximately 51,843,259 common shares of PhosCan have been issued in exchange for Baltic shares, such that former Baltic shareholders now hold approximately 37.2% of the 139,557,028 issued and outstanding common shares of PhosCan. In addition, PhosCan has reserved for issuance an additional 588,000 PhosCan common shares issuable upon exercise of previously granted Baltic warrants, and PhosCan has issued, in exchange for previously outstanding Baltic stock options, options to purchase an aggregate of 1,120,000 PhosCan common shares.

As a consequence of completion of the transaction, the election of Donald McKinnon, Chris Hodgson and Gordon McKinnon as directors of PhosCan became effective.

Stephen Case, President and Chief Executive Officer of PhosCan, said "We are very pleased to complete this transaction which consolidates 100% ownership of the Martison Phosphate Project in PhosCan. We believe this transaction creates an improved platform for financing and executing the continued development of Martison and will result in an enhanced market presence for PhosCan, both of which we believe will create value for our shareholders."

About PhosCan

PhosCan is engaged in the advancement of the Martison Phosphate Project located near Hearst, Ontario. The Martison Project entails the development of a phosphoric acid plant, utilizing the Martison phosphate deposit and sulphuric acid from Ontario base-metal smelters. Phosphate concentrate and sulphuric acid are the two primary inputs in the production of phosphoric acid. The Martison Project is strategically positioned in proximity to target markets with access to excellent infrastructure including rail, power, labour and an abundant supply of sulphuric acid. The phosphoric acid produced will be used as feedstock for the production of higher valued products in the fertilizer and industrial markets that provide both an economic and logistical advantage.

For more information please contact:

Stephen Case, President & CEO, or
James Pringle, Vice-President, Finance & CFO
PhosCan Chemical Corp., (416) 972-9222

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements with respect to the Arrangement, and matters concerning the business, operations, strategy, and financial performance of PhosCan and Baltic. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transaction contemplated herein is completed. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and PhosCan does not undertake any obligation to update such statements except as required by law.