FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Canadian Phoenix Resources Corp. (the "Corporation")
   700, 602 - 12 Avenue S.W.
   Calgary, Alberta T2R 1J3

2. **Date of Material Change**

   February 6, 2008

3. **News Release**

   A press release was disseminated on February 8, 2008 via Marketwire.

4. **Summary of Material Change**

   The Corporation announced Mr. Bryce W. Rhodes of Carlsbad, California, has been appointed a director of Canadian Phoenix. In connection with his appointment, Mr. Rhodes has been granted stock options to purchase 620,000 common shares.

   In addition, the Company announced that it has granted stock options to acquire up to an additional 2,560,000 common shares of Canadian Phoenix to certain of its officers and directors. All options are issued at an exercise price of $0.125 per common share, shall vest 25% immediately and 25% on each of the 6, 12 and 18 month anniversaries of the date of grant and will expire on February 6, 2013.

5. **Full Description of Material Change**

   The Corporation announced announce Mr. Bryce W. Rhodes of Carlsbad, California, has been appointed a director of Canadian Phoenix.

   Mr. Rhodes served as President, Chief Executive Officer and a Director of Whittier Energy Corporation, a NASDAQ listed exploration and production company, from September 2003 until its sale in March of 2007. Mr. Rhodes was a Vice President of Whittier Energy from its incorporation in 1991 through September 2003. In that capacity he managed all aspects of its acquisition and exploration investments and its day-to-day activities. Since April 1999, he served on the Board of Directors of PYR Energy Corporation, a public oil and gas exploration company through its sale in July, 2007. Mr. Rhodes also served as an investment analyst for the M. H. Whittier Corporation, an independent oil company, from 1985 until 1991.

   In connection with his appointment, Mr. Rhodes has been granted stock options to purchase 620,000 common shares. In addition, the Company announced that it has granted stock options to acquire up to an additional 2,560,000 common shares of Canadian Phoenix to certain of its officers and directors. All options are issued at an exercise price of $0.125 per common share, shall vest 25% immediately and 25% on each of the 6, 12 and 18 month anniversaries of the date of grant and will expire on February 6, 2013. The stock option grants are subject to regulatory approval. The Corporation has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of options.

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

   Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name of the Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Robert Chenery - Chief Executive Officer
Telephone: (403) 920-0040

9. **Date of Report**

February 12, 2008