FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Canadian Phoenix Resources Corp. ("**Canadian Phoenix**" or the "**Corporation**")
1605, 840 - 7th Avenue SW
Calgary, AB
T2P 3G2

2. **Date of Material Change**

April 15, 2008.

3. **News Release**

A press release was disseminated on April 16, 2008 via Marketwire.

4. **Summary of Material Change**

Marble Point Energy Ltd. ("**Marble Point**"), as borrower, and Canadian Phoenix, as guarantor, entered into a $35 million secured credit facility (the "**Facility**") dated April 15, 2008 with Ionic Capital Corp. Canadian Phoenix provided Ionic a guarantee (the "**Guarantee**") for the full $35 million in the event Marble Point defaults on the Facility. Canadian Phoenix issued 4,381,753 common shares ("**CPH Shares**") to Ionic at the deemed price of $0.14895 in partial consideration of the initial advance under the Facility. A maximum of 22,268,683 CPH Shares are issuable to Ionic as consideration if the full amount of $35 million is advanced to Marble Point under the Facility. Canadian Phoenix has entered into the Guarantee along with an indemnity agreement, a corporate governance agreement with Marble Point.

5. **Full Description of Material Change**

Marble Point, as borrower, and Canadian Phoenix, as guarantor, entered into the Facility with Ionic. The maximum amount that may be borrowed by Marble Point under the Facility is $35 million, which is due and payable by March 30, 2009 and has an interest rate of 12% per annum. Canadian Phoenix has provided the Guarantee to Ionic for the full amount of the Facility. Subject to the satisfaction of certain conditions, the balance of the $35 million will be available for use by Marble Point to pay a portion of the $51.8 million purchase price of certain oil and gas assets (the "**Asset Acquisitions**"). A maximum of 22,268,683 CPH Shares are issuable to Ionic as consideration if the full amount of $35 million is advanced to Marble Point under the Facility. These CPH Shares will be held in escrow and released to Ionic upon Canadian Phoenix successfully acquiring a controlling shareholder interest in Marble Point (the "**Marble Point Transaction**"). If the Marble Point Transaction is not completed, these CPH Shares will be returned to Canadian Phoenix for cancellation and Canadian Phoenix and Marble Point will be obliged to pay the amount to Ionic in cash.

Marble Point borrowed the initial amount of approximately $7.25 million from Ionic under the Facility to fund the payment of the deposits and fees of the Asset Acquisitions. Canadian Phoenix issued 4,381,753 CPH Shares to Ionic at the deemed price of $0.14895 in partial consideration of the initial advance under the Facility. Marble Point advanced the total amount of $7.18 million as deposits for the Asset Acquisitions, of which a maximum of $6.59 million is subject to forfeit should Marble Point fail to complete an acquisition due to the lack of funds. Closing of the Asset Acquisitions is scheduled to occur on April 30, 2008.

Canadian Phoenix has obtained the consent of shareholders controlling in excess of 37% of the total number of CPH Shares outstanding to provide the Guarantee to Ionic in support of Marble Point's obligations under the Facility and to grant a security interest in favour of Ionic in support of such Guarantee. Canadian Phoenix and Marble Point have entered into an indemnity agreement pursuant to which Marble Point agrees to pay to Canadian Phoenix one-half of any amounts that Canadian Phoenix is obligated to pay to Ionic under the Guarantee.

Canadian Phoenix, Marble Point and certain of its principal shareholders and management team have entered into a corporate governance agreement (the "**Corporate Governance Agreement**") which Canadian Phoenix's nominees shall join Marble Point's board of directors and the pre-emptive right to participate and purchase up to its pro-rata share in any equity securities distributions by Marble Point. The Corporate Governance Agreement also sets out Marble Point's reporting obligations, which includes providing Canadian Phoenix with monthly performance reports, financial statements and MD&A. The Corporate Governance Agreement also includes covenants of Marble Point to not carry out certain types of actions without the consent of Canadian Phoenix, including amending its articles or by-laws, debt or equity financings and material asset sale and dispositions. In addition, Marble Point has the right under the Corporate Governance Agreement to nominate one person to the board of directors of Canadian Phoenix.

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**

April 25, 2008