

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Canadian Phoenix Resources Corp. (“**Canadian Phoenix**”)
Suite 400E, 311 - 6th Ave S.W.
Calgary, Alberta
T2P 3H2

2. **Date of Material Change**

July 23, 2008.

3. **News Release**

A press release was disseminated on July 23, 2008 via Marketwire.

4. **Summary of Material Change**

Canadian Phoenix entered into a subscription agreement (the “**Subscription Agreement**”) dated July 21, 2008 with Marble Point Energy Ltd. (“**Marble Point**”) pursuant to which it will acquire a controlling interest in Marble Point. Concurrent with the execution of the Subscription Agreement, Canadian Phoenix, Marble Point and certain of Marble Point’s principal shareholders and management team (collectively, the “**Management Group**”) entered into a corporate governance agreement (the “**CG Agreement**”) dated July 21, 2008. Canadian Phoenix will be holding an annual general and special meeting (the “**Meeting**”) of shareholders on August 15, 2008 to consider the Marble Point Transaction (as defined below) and other matters.

5.1 **Full Description of Material Change**

Canadian Phoenix entered into the Subscription Agreement with Marble Point pursuant to which it will acquire a controlling interest in Marble Point (the “**Marble Point Transaction**”), subject to the terms thereof and the CG Agreement. In particular, Canadian Phoenix has agreed to purchase 90 million class “A” common voting shares of Marble Point (“**Marble Point Shares**”) at the price of \$0.65 per Marble Point Share representing an aggregate subscription amount of \$58.5 million. Upon completion of the Marble Point Transaction, Canadian Phoenix will hold approximately 60% of the total number of Marble Point Shares outstanding.

Concurrent with the execution of the Subscription Agreement, Canadian Phoenix, Marble Point and the Management Group entered into the CG Agreement, which sets out certain obligations among the parties thereto. In particular, the CG Agreement generally provides for the following rights and obligations:

- (i) the right of Canadian Phoenix to nominate up to three directors to the Board of Directors of Marble Point while it holds, directly or indirectly, 50% or more of the outstanding Marble Point Shares and up to two directors while it holds between 25% and 50% of the outstanding Marble Point Shares;

- (ii) the right of Marble Point to nominate one director to the Board of Directors of Canadian Phoenix while it holds, directly or indirectly, 25% or more of the outstanding common shares of Canadian Phoenix;
- (iii) the obligation of the Management Group and Canadian Phoenix to vote their respective Marble Point Shares in favour of the other's nominees to the Board of Directors of Marble Point;
- (iv) the pre-emptive right of Canadian Phoenix to participate and purchase up to its pro-rata share (with reference to the percentage of Marble Point Shares that it then holds) in any distribution of securities by Marble Point where the value of such distribution is less than \$75 million for so long as Canadian Phoenix holds, directly or indirectly, 50% or more of the outstanding Marble Point Shares;
- (v) the right of Canadian Phoenix to receive from Marble Point certain financial and other information;
- (vi) the right of a Canadian Phoenix nominee to the Board of Directors of Marble Point to veto (the "**Veto Right**") transactions proposed to be completed by Marble Point where the value of such transaction is greater than \$10 million and less than \$75 million;
- (vii) in the event of a failure of Canadian Phoenix to vote its Marble Point Shares in favour of nominees of the Management Group for election as directors of Marble Point and in the event of the exercise of the Veto Right, Marble Point, the Management Group, and their assigns, have the right to purchase all Marble Point Shares then held by Canadian Phoenix (for a fixed price as set out in the CG Agreement);
- (viii) the right of Canadian Phoenix to sell its Marble Point Shares to Marble Point upon Marble Point completing its first transaction a value equal to or greater than \$75 million (for a fixed price as set out in the CG Agreement);
- (ix) the obligation of Canadian Phoenix to not take any action which would have the effect of terminating the rights of any remaining securityholders of Marble Point without the prior written consent of the Board of Directors of Marble Point;
- (x) the right of first refusal of the Management Group or their assigns, in respect of any proposed transfer by Canadian Phoenix of its Marble Point Shares to an arm's length party;
- (xi) the obligation of any transferee of Marble Point Shares held by Canadian Phoenix and the Management Group to agree to become party to and bound by the CG Agreement; and
- (xii) the CG Agreement terminates upon Canadian Phoenix owning less than 10% of the Marble Point Shares or upon an initial public offering or listing on an exchange of the Marble Point Shares. In addition, the CG Agreement may be terminated, at the option of Marble Point, upon completion of a transaction of \$75 million or more, upon Canadian Phoenix owning less than 25% of the Marble Point Shares, or in the event the subscription for Marble Point Shares by Canadian Phoenix is not completed by September 15, 2008.

The CG Agreement supersedes and replaces the corporate governance agreement among the parties dated April 15, 2008.

Canadian Phoenix will seek the approval of its shareholders of the Marble Point Transaction, the

transaction with Serrano Energy Ltd. (see Canadian Phoenix's news release dated April 29, 2008) and the transaction with Blue Parrot Energy Inc. (see Canadian Phoenix's news release dated June 12, 2008) at the Meeting to be held on August 15, 2008. Subject to receipt of the requisite shareholder approvals and the satisfaction or waiver of all other conditions, it is anticipated that these transactions will be completed shortly following the Meeting. At the Meeting the shareholders will also be asked to elect directors of Canadian Phoenix, adopt a new 10% rolling stock option plan and appoint auditors.

Please refer to the management information circular of Canadian Phoenix dated June 30, 2008 under the heading "*Proposed Transactions and Other Matters to be Acted Upon at the Meeting - Approval of the Marble Point Transaction*" for additional information and disclosure regarding the Marble Point Transaction, including the interest of certain shareholders of Canadian Phoenix therein.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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:

Tom Stan - Chief Executive Officer

Telephone: (403) 920-0040

9. Date of Report

July 30, 2008