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**

   August 8, 2008.

3. **News Release**

   A news release was disseminated on August 11, 2008 via MarketWire.

4. **Summary of Material Change**

   The Corporation completed a first tranche non-brokered private placement of 80,344,500 subscription receipts ("**Subscription Receipts**") at the price of $0.15 per Subscription Receipt for gross proceeds of $12,051,675 (the "**Offering**"). Each Subscription Receipt will be deemed to be exchanged, without payment of any additional consideration, for one unit ("**Unit**") of the Corporation upon the Escrow Release Date (as defined below). Each Unit will consist of one common share (**"Common Share"**) of the Corporation and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share during the period expiring on the second anniversary of the Escrow Release Date (as defined below) upon payment of the exercise price of $0.20 per Common Share.

   The gross proceeds received on the Offering have been deposited in escrow, such escrowed funds to be released on the date that all of the conditions to the completion of the transaction with Marble Point Energy Ltd. ("**Marble Point**") relating to the acquisition of 90 million class "A" common voting shares of Marble Point by the Corporation through a series of transactions, (the "**Marble Point Transaction")** are met or waived ("**Escrow Release Date**"). If the Escrow Release Date does not occur on or before December 1, 2008 (the "**Final Escrow Deadline**"), such escrowed funds plus interest will be returned pro rata to each holder of the Subscription Receipts in exchange for the cancellation of the Subscription Receipts of such holder.

   On the Escrow Release Date, finders acting in connection with the Offering will, subject to acceptance by the TSX Venture Exchange, receive a finder's fee of that number of Units, with each Unit consisting of one Common Share and one Warrant, equal to 5.5% of the number of Subscription Receipts issued under the Offering.

5.1 **Full Description of Material Change**

   The Corporation completed a first tranche non-brokered private placement of 80,344,500 Subscription Receipts at the price of $0.15 per Subscription Receipt for gross proceeds of $12,051,675. Each Subscription Receipt will be deemed to be exchanged, without payment of any additional consideration, for one Unit of the Corporation upon the Escrow Release Date. Each Unit will consist of one Common Share of the Corporation and one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share during the period expiring on the second anniversary of the Escrow Release Date (as defined below) upon payment of the exercise price of $0.20 per Common Share. If the closing price of the Common Shares on the TSX

Venture Exchange is at least $0.30 for a minimum of at least 30 trading days, the Corporation may reduce the exercise period to that date which is 30 days following the date on which the Warrant holders receive notice of the shortened exercise period. The securities issued pursuant to the Offering, including the common shares of the Corporation issuable upon exercise of the Warrants, are subject to a restricted resale period expiring December 9, 2008.

The gross proceeds received on the Offering have been deposited in escrow, such escrowed funds to be released on the date that all of the conditions to the completion of the transaction with Marble Point relating to the acquisition of 90 million class "A" common voting shares of Marble Point by the Corporation through a series of transactions, are met or waived. If the Escrow Release Date does not occur on or before the Final Escrow Deadline, such escrowed funds plus interest will be returned pro rata to each holder of the Subscription Receipts in exchange for the cancellation of the Subscription Receipts of such holder. The proceeds of the Offering will be used to fund, in part, the Marble Point Transaction (detailed in the Corporation's management information circular dated June 30, 2008, which is available at www.sedar.com)

On the Escrow Release Date, finders acting in connection with the Offering will, subject to acceptance by the TSX Venture Exchange, receive a finder's fee of that number of Units, with each Unit consisting of one Common Share and one Warrant, equal to 5.5% of the number of Subscription Receipts issued under the Offering. The Common Shares, Warrants and the common shares of the Corporation issuable upon exercise of the Warrants, are also subject to a restricted resale period that will expire on the day following the fourth month anniversary of the Escrow Release Date. The completion of the Offering is subject to regulatory approval.

The Corporation currently has 663,946,040 Common Shares issued and outstanding.

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:

Thomas P. Stan - Chief Executive Officer and President
Telephone: (403) 920-0040

9. **Date of Report**

August 15, 2008