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**

November 4, 2008.

3. **News Release**

A press release was disseminated on November 5, 2008 via Marketwire.

4. **Summary of Material Change**

The $41.5 million in Bond Funds loaned by Canadian Phoenix to Marble Point Energy Ltd. ("Marble Point") on September 19, 2008 was repaid in full. Marble Point is a private Alberta oil and gas exploration and development company which Canadian Phoenix holds 60% of the outstanding shares. The associated indebtedness of $35 million owed by Canadian Phoenix to an arms length lender was concurrently repaid in full.

Fees payable to Avonlea Holdings Ltd. in connection with the Marble Point transaction that was completed on September 19, 2008 have been paid in full with the issuance of 6,666,667 common shares of Canadian Phoenix at the deemed price of $0.15 per common share.

Canadian Phoenix announced that it will issue 1,500,000 common shares to Kinghorn Resources Ltd. ("Kinghorn"), a company controlled by Jeff Standen, a former director and officer of the Corporation, in full payment of the amount of $187,500 owed by Canadian Phoenix pursuant to an agreement dated April 1, 2007. Canadian Phoenix further announces that it will issue 1,000,000 common shares to 710311 Alberta Ltd. ("710311"), a company controlled by Ross Moulton, a former officer of the Corporation, in full payment of the amount of $125,000 owed by Canadian Phoenix pursuant to a release and settlement agreement dated April 10, 2007. Canadian Phoenix has received TSX Venture Exchange acceptance for the debt settlement with Kinghorn and 710311.

5.1 **Full Description of Material Change**

The $41.5 million in Bond Funds loaned by Canadian Phoenix to Marble Point on September 19, 2008 was repaid in full. Marble Point is a private Alberta oil and gas exploration and development company which Canadian Phoenix holds 60% of the outstanding shares. The associated indebtedness of $35 million owed by Canadian Phoenix to an arms length lender was concurrently repaid in full.

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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 Stan - Chief Executive Officer

Telephone: (403) 920-0040

9. **Date of Report**

November 11, 2008