

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 17, 2008.

3. News Release

A press release was disseminated on November 18, 2008 via Marketwire.

4. Summary of Material Change

Mr. Harry Knutson of Vancouver, BC, was appointed to the Board of Directors of the Corporation effective immediately.

5.1 Full Description of Material Change

Mr. Harry Knutson of Vancouver, BC, was appointed to the Board of Directors effective immediately.

Mr. Knutson is Chairman, Chief Executive Officer and the founder of Nova Bancorp Group and has been responsible for the growth and performance of the diversified wealth management firm since its inception in 1982. He was Chairman of Montreal-based StrategicNova Inc. from 1998 to 2002, and, prior to establishing Nova Bancorp Group, he was President of a mid-sized trust company; President, Chief Executive Officer and Director of a real estate investment trust and President of a conglomerate active in the food, sports and real estate industries.

Mr. Knutson was instrumental in the reorganization of Bonavista Petroleum Ltd. in 1997, and continues as an active director on the board of Bonavista Energy Trust. He is also a board member of a number of junior oil and gas and related industry companies, and has received the Canadian Chartered Director designation from The Directors College of McMaster University.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) 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 19, 2008