FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

December 1, 2008 and December 3, 2008.

3. **News Release**

Press releases were disseminated on December 1 and 7, 2008 via Marketwire.

4. **Summary of Material Change**

Canadian Phoenix is not able to file its interim financial statements for the three month period ended September 30, 2008 within the 60 day period prescribed for the filing of interim financial statements under section 4.3 of National Instrument 51-102. The Corporation expects to file the Statements on or before December 15, 2008.

The Corporation has made application to applicable regulatory authorities for a management cease trade order. The management cease trade order was issued on December 3, 2008.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

Canadian Phoenix is not able to file its interim financial statements (the "Statements") for the three month period ended September 30, 2008 within the 60 day period prescribed for the filing of interim financial statements under section 4.3 of National Instrument 51-102. The Corporation expects to file the Statements on or before December 15, 2008.

Canadian Phoenix is not able to file its Statements on time due to complications associated with accounting for the three acquisitions completed by the Corporation during the three month period ended September 30, 2008, being the acquisition of 56.5% of the outstanding common shares of Marble Point Energy Ltd., the acquisition of 50.0% of the outstanding common shares of Serrano Energy Ltd. and the acquisition of certain oil and gas assets from Blue Parrot Energy Inc.

Canadian Phoenix confirms that it intends to satisfy the provisions of the alternative information guidelines found at sections 4.3 and 4.4 of National Policy 12-203 for so long as it remains in default as a result of late filing of their continuous disclosure. During the period of default, Canadian Phoenix will issue bi- weekly default status reports in the form of further press releases which will also be filed on SEDAR. The Corporation confirms that there are no insolvency proceedings against Canadian Phoenix as of the date herein. The Corporation also confirms that there is no other material information concerning the affairs of the Corporation that have not been generally disclosed as of the date herein.

The Corporation has made application to applicable regulatory authorities for a management cease trade order. The management cease trade order was issued on December 3, 2008.

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 P. Stan - Chief Executive Officer and President

Telephone: (403) 920-0040

9. **Date of Report**

December 9, 2008