

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company:**

Canadian Phoenix Resources Corp. (“**Canadian Phoenix**” or the “**Corporation**”)
Suite 1028, 550 Burrard Street
Vancouver, BC V6C 2B5

Item 2 **Date of Material Change:**

November 16, 2012

Item 3 **News Release:**

A news release disclosing the material change described herein was issued by Canadian Phoenix on November 16, 2012 and disseminated through the facilities of Marketwire.

Item 4 **Summary of Material Change:**

Canadian Phoenix Acquisition Corp. (“**CPAC**”), a wholly-owned subsidiary of Canadian Phoenix, has completed the private placement offering (the “**Private Placement Offering**”) of 48,619,915 subscription receipts of CPAC (“**CPAC Subscription Receipts**”) for aggregate gross proceeds of \$114,256,800. The Private Placement Offering closed concurrent with the closing of a bought-deal short form prospectus offering (“**Bought Deal Offering**”) by Renegade Petroleum Ltd. (“**Renegade**”) of 30,104,300 subscription receipts of Renegade (“**Renegade Subscription Receipts**”) for aggregate gross proceeds of \$70,745,105.

The gross proceeds from both the Bought Deal Offering and the Private Placement Offering have been placed in escrow pending the satisfaction or waiver of: (a) all conditions under an acquisition agreement whereby Renegade shall acquire certain strategic light oil and gas assets, other than the payment of the purchase price; and (b) all conditions under the previously announced plan of arrangement under the *Business Corporations Act* (Alberta) involving Canadian Phoenix, CPAC, Renegade, the shareholders of Canadian Phoenix and the securityholders of CPAC, other than filing of the requisite documents with government authorities to give effect to the Arrangement. Upon the satisfaction or waiver of such conditions, holders of Renegade Subscription Receipts and, upon the completion of the Arrangement, CPAC Subscription Receipts, will ultimately receive common shares of Renegade.

Item 5 **Full Description of Material Change:**

5.1 ***Full Description of Material Change***

For a full description of the material change, please refer to the joint press release of the Corporation and Renegade dated November 16, 2012 attached hereto as Schedule “A”.

5.2 ***Disclosure for Restructuring Transaction***

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

Item 7 **Omitted Information:**

Not applicable.

Item 8 **Executive Officer:**

The name and business telephone number of an executive officer of Canadian Phoenix who is knowledgeable about the material change and who can be contacted is:

Michael Atkinson
President and Chief Executive Officer
Telephone: (604) 689-1428

Item 9 **Date of Report:**

November 26, 2012

Schedule "A"

Renegade Petroleum Ltd. and Canadian Phoenix Resources Corp. Announce Closing of Equity Financings

November 16, 2012

THIS JOINT NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR TO ANY UNITED STATES NEWS SERVICES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

CALGARY, ALBERTA – Renegade Petroleum Ltd. ("Renegade") (TSX-V: RPL) and Canadian Phoenix Resources Corp. ("Canadian Phoenix") (TSX-V: CXP) are pleased to announce that, further to their joint news release on October 29, 2012:

- (a) Renegade has completed the bought-deal short form prospectus offering (the "Bought Deal Offering") of 30,104,300 subscription receipts of Renegade ("Renegade Subscription Receipts") for aggregate gross proceeds of \$70,745,105; and
- (b) Canadian Phoenix Acquisition Corp. ("CPAC"), a wholly-owned subsidiary of Canadian Phoenix, has completed the private placement offering (the "Private Placement Offering") of 48,619,915 subscription receipts of CPAC ("CPAC Subscription Receipts") for aggregate gross proceeds of \$114,256,800.

As previously announced, Renegade has entered into an asset purchase agreement ("Acquisition Agreement") with a Canadian senior producer to acquire certain strategic light oil and gas assets ("Acquired Assets") within its existing southeast Saskatchewan core area for cash consideration of approximately \$405 million (net of approximately \$15 million in closing adjustments) (the "Asset Acquisition"). Renegade expects to fund the purchase price for the Acquired Assets through:

- (a) the aggregate net proceeds from the Bought Deal Offering and the Private Placement Offering;
- (b) the acquisition of all of the outstanding common shares of CPAC and preferred shares of Canadian Phoenix pursuant to a plan of arrangement (the "Arrangement"), which is expected to provide Renegade with an additional \$75 million in cash; and
- (c) increased borrowing on Renegade's credit facility.

Each of the Asset Acquisition and the Arrangement is expected to close on December 17, 2012 and the closing of each is subject to a number of conditions, including applicable stock exchange and securityholder approvals.

The gross proceeds from both the Bought Deal Offering and the Private Placement Offering have been placed in escrow pending the satisfaction or waiver of: (a) all conditions under the Acquisition Agreement for the Asset Acquisition, other than the payment of the purchase price; and (b) all conditions under the Arrangement, other than filing of the requisite documents with government authorities to give effect to the Arrangement. Upon the satisfaction or waiver of such conditions, holders of Renegade Subscription Receipts and, upon the completion of the Arrangement, CPAC Subscription Receipts, will ultimately receive common shares of Renegade.

A syndicate of underwriters co-led by GMP Securities L.P., TD Securities Inc., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd., and including FirstEnergy Capital Corp., Paradigm Capital Inc., Canaccord Genuity Corp., National Bank Financial Inc., Sprott Private Wealth L.P., AltaCorp Capital Inc. and Cormark Securities Inc. acted as underwriters under the Bought Deal Offering.

A syndicate of agents co-led by GMP Securities L.P., TD Securities Inc. and Dundee Securities Ltd., and

including Macquarie Capital Markets Canada Ltd. acted as agents under the Private Placement Offering.

CORPORATE INFORMATION

Renegade's common shares trade on the TSX Venture Exchange under the symbol "RPL". Upon closing of the Asset Acquisition and Arrangement, Renegade anticipates having approximately 202.5 million common shares outstanding and 214.0 million fully-diluted common shares.

Canadian Phoenix's common shares trade on the TSX Venture Exchange under the symbol "CXP". Upon closing of the Arrangement, Canadian Phoenix anticipates having approximately 57.0 million common shares outstanding and 59.4 million fully-diluted common shares.

READER ADVISORIES

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains forward-looking statements concerning the timing and completion of the Asset Acquisition and the Arrangement, the release from escrow of the proceeds from the Private Placement Offering and the Bought Deal Offering, and the use of proceeds from the Arrangement, the Bought Deal Offering and the Private Placement Offering. .

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Renegade and Canadian Phoenix, including: (i) with respect to the timing and completion of the Asset Acquisition and the Arrangement, the satisfaction or waiver of all applicable conditions to closing, including the receipt of all necessary Canadian Phoenix shareholder approvals and the approvals of regulatory authorities, including the TSX Venture Exchange; and (ii) with respect to the release from escrow of the proceeds from the Private Placement Offering and the Bought Deal Offering, the satisfaction of the respective escrow release conditions.

Although Renegade and Canadian Phoenix believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because neither Renegade nor Canadian Phoenix can give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary financing in respect of the purchase price of the Asset Acquisition, the failure to obtain necessary regulatory, shareholder and court approvals for the Asset Acquisition and the Arrangement and risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures).

The forward-looking statements contained in this document are made as of the date hereof and neither Renegade nor Canadian Phoenix undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Please refer to Renegade's Annual Information Form dated April 27, 2012 and Renegade's (final) short form prospectus dated November 9, 2012 for additional risk factors relating to Renegade and Canadian Phoenix's Annual Information Form dated April 25, 2012 for additional risk factors relating to Canadian Phoenix, both of which are available for viewing on www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the plan of arrangement and financing described herein have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from such registration.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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