FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company:

Canadian Phoenix Resources Corp. (“**Canadian Phoenix**” or the “**Corporation**”)
Suite 1703, 595 Burrard Street
Vancouver, BC V7X 1J1

Item 2 Date of Material Change:

December 14, 2012.

Item 3 News Release:

A news release disclosing the material change described herein was issued by Canadian Phoenix on December 17, 2012 and disseminated through the facilities of Marketwire.

Item 4 Summary of Material Change:

Canadian Phoenix Resources Corp. (“Canadian Phoenix”) (TSX-V: CXP) completed the previously announced plan of arrangement involving Canadian Phoenix, Canadian Phoenix Acquisition Corp. (“**CPAC**”), Renegade Petroleum Ltd. (“**Renegade**”), the shareholders of Canadian Phoenix and the securityholders of CPAC (the “**Arrangement**”).

Immediately prior to the completion of the Arrangement, the conditions of the previously announced subscription receipt private placement in CPAC were met and gross proceeds of $114,256,800 were released from escrow of which the net proceeds were delivered to CPAC. In summary, pursuant to the steps of the Arrangement: (i) Canadian Phoenix subscribed for $75,000,000 in securities in CPAC; (ii) holders of CPAC subscription receipts received Renegade common shares; (iii) shareholders of Canadian Phoenix received Renegade common shares; and (iv) CPAC became a wholly-owned subsidiary 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 press release of the Corporation dated December 17, 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:**

December 20, 2012

Schedule “A”

CANADIAN PHOENIX RESOURCES CORP. COMPLETES PLAN OF ARRANGEMENT

THIS 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.

DECEMBER 17, 2012, CALGARY, ALBERTA – Canadian Phoenix Resources Corp. (“Canadian Phoenix”) (TSX-V: CXP) is pleased to announce that it has completed the previously announced plan of arrangement involving Canadian Phoenix, Canadian Phoenix Acquisition Corp. (“CPAC”), Renegade Petroleum Ltd. (“Renegade”), the shareholders of Canadian Phoenix and the securityholders of CPAC (the “Arrangement”).

Immediately prior to the completion of the Arrangement, the conditions of the previously announced subscription receipt private placement in CPAC were met and gross proceeds of $114,256,800 were released from escrow of which the net proceeds were delivered to CPAC. In summary, pursuant to the steps of the Arrangement: (i) Canadian Phoenix subscribed for $75,000,000 in securities in CPAC; (ii) holders of CPAC subscription receipts received Renegade common shares; (iii) shareholders of Canadian Phoenix received Renegade common shares; and (iv) CPAC became a wholly-owned subsidiary of Renegade.

Pursuant to the Arrangement, a shareholder of Canadian Phoenix now holds one (1) Class A Common Share of Canadian Phoenix and 0.5985 of one (1) common share of Renegade for each previously held one (1) common share of Canadian Phoenix. Please see the press release of Renegade dated December 17, 2012 for additional information on the business of Renegade and information on the common shares of Renegade, including the declaration of dividends.

The Class A Common Shares of Canadian Phoenix will commence trading at the opening of the markets on Tuesday, December 18, 2012 under the stock symbol “CXP”. Canadian Phoenix currently has approximately 57 million class A Common Shares outstanding.

READER ADVISORIES

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains forward-looking statements concerning the trading of the Class A Common Shares of Canadian Phoenix. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Canadian Phoenix.

Although Canadian Phoenix believes 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 Canadian Phoenix can not 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. The forward-looking statements contained in this document are made as of the date hereof and Canadian Phoenix does not undertake 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 Canadian Phoenix's Annual Information Form dated April 25, 2012 for additional risk factors relating to Canadian Phoenix, which is 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:

Canadian Phoenix Resources Corp.

Michael Atkinson
President & CEO
(604) 689-1428

John Downes
Interim CFO
(604) 488-5415