Phoenix Ventures Announces Addition to Advisory Board and Grants Stock Options

Toronto, Ontario (December 30, 2015) – Phoenix Canada Oil Company Limited (TSX.V: PCO) ("**Phoenix**" or the "**Company**") is pleased to announce that two new members were elected to the Board of Directors at the Annual General Meeting, held on December 16, 2015.

Michael Detlefsen is Managing Director of Muir Detlefsen & Associates Limited, an active investor advisory firm. He also serves as a member of the Board of Directors and Audit Committee of SunOpta (TSX:SOY), a member of the Board of Directors, Audit Committee and Conduct Review Committee (Chairman) of State Street Bank & Trust Canada, and as a Governor of the Royal Ontario Museum. Throughout his career, he has held senior executive positions at various companies, including: Organic Meadow Inc. (2014-2015); Ceres Global Ag Corp. (2009-2014); Maple Leaf Foods (1999–2007); Bell Canada and Bell Canada International (1996–1999); and, Air Canada (1989–1993), with a focus on strategy development and execution, mergers and acquisitions, and operational turnarounds. In addition, on behalf of Muir Detlefsen and Associates (2007-current), Monitor Company (1993-1996) and Price Waterhouse (1988-1989), he has provided strategic and operating advice to pension funds, hedge funds, family offices and corporate clients. He holds a Master's degree in Public Policy from Harvard University, a Bachelor of Commerce (Honours) degree from Queen's University in Kingston, ON, and the ICD.D designation from the Institute of Corporate Directors.

Greg Nuttall is currently the President and CEO of Woodland Biofuels, one of Canada's most innovative "green energy" firms. Prior to assuming his position as President and CEO at Woodland, Greg was a General Partner of Rubicon Investment Group, a merchant bank focused on accelerating the growth of the companies it acquires and invests in. Prior to co-founding Rubicon in early 2001, Greg was Co-Founder and CEO of Cultural Research, a leading change management research and consulting firm focused on helping large and mid-sized organizations in Canada and the United States. Previously, Greg was a securities/mergers and acquisitions lawyer. Most recently, he practiced at Clifford Chance, the world's largest law firm, where he guided clients such as Goldman Sachs from his London, England base. Prior to Clifford Chance, he practiced at Torys, a leading corporate law firm with offices in Toronto and New York. Greg has also been a successful technology investor as a partner of New Economy Capital. Greg earned his Master of International Laws degree at Cambridge University in England and is a Pegasus Scholar.

Phoenix is also pleased to announce that an aggregate of 345,000 options to purchase common shares of the Company at $1.40 per share for 7 years have been granted to five (5) directors, and one (1) executive officer of the Company pursuant to its stock option plan.

The grant is subject to acceptance by the TSX Venture Exchange.

Neither 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.