

Phoenix Canada Oil Company Limited Announces Private Placement Financing

Toronto, Ontario (April 19, 2016) – Phoenix Canada Oil Company Limited (TSX.V: PCO) (“**Phoenix**” or the “**Company**”) wishes to announce that it is undertaking a non-brokered working capital unit private placement to raise proceeds of \$280,000 (the “**Offering**”) by offering 200,000 working capital units (each a “**WC Unit**”) of the Company at a price of \$1.40 per WC Unit.

Each WC Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (a “**WC Warrant**”). Each WC Warrant entitles the holder to purchase an additional common share at a price of \$1.50 per Warrant Share until two (2) years from the close of the Offering.

The Company will not be paying finders’ fees.

The funds raised in this offering will be used for working capital. This private placement, offered exclusively to Directors of the Company, aims to optimize alignment between the interests of the Corporate Directors and the interests of the Shareholders.

The Offering is subject to regulatory approval. The securities issued will be subject to a hold period expiring four months plus one day from the closing of the Offering.

Insiders of the Company will subscribe for the entire Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the insiders does not exceed 25% of its market capitalization.

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.

For further information -- Contact: Charlotte Moore Hepburn, Acting/Interim Chief Executive Officer T: 416.368.4440 E: phoenix@atlantor.com