PHOSCAN PROVIDES UPDATE ON STRATEGIC REVIEW PROCESS AND ANNOUNCES TSX DELISTING REVIEW

TORONTO, July 23, 2015 - PhosCan Chemical Corp. (TSX: FOS) ("PhosCan" or the "Company") announces that the Toronto Stock Exchange (the "TSX") has notified the Company that the TSX is reviewing the Company's eligibility for continued listing, based on the Company's level of active business operations. For the past few years the Company has limited its expenditures on the Martison phosphate project due to market conditions. The Company is being reviewed under the TSX' Remedial Review Process and has 120 days to comply with all requirements for continued listing. If the Company cannot demonstrate that it meets all TSX continued listing requirements on or before November 23, 2015, the Company's securities will be delisted 30 days from such date. If the Company is unable to satisfy TSX requirements, it will seek a listing on another Canadian stock exchange.

As previously announced, the Board of Directors initiated a strategic review process with a view to enhancing shareholder value, and established a Special Committee to supervise the strategic review. The Special Committee is actively engaged in the strategic review, and has engaged Cormark Securities Inc. to act as the Company's financial advisor. The Board of Directors has deferred any decision concerning further activities at the Company's Martison phosphate project while the strategic review process is ongoing.

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Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of PhosCan to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date of this press release, and PhosCan assumes no obligations to update or revise them to reflect new events or circumstances.