

PHOENIX CANADA OIL COMPANY LIMITED STATUS UPDATE ON TRADING HALT AND TSXV STATUS

TORONTO, CANADA – June 24, 2019 – Phoenix Canada Oil Company Limited (TSX-V:PCO) (“Phoenix” or the “Company”) wishes to announce that it has received approval from the TSX Venture Exchange (the “Exchange”) to recommence trading effective Wednesday, June 26, 2019.

As part of the Exchange’s correspondence with the Company, the Exchange has indicated that the Company has Tier 2 Continued Listing Requirements (“CLR”) deficiencies. The Company continues to meet the capitalization and working capital requirements while the Exchange’s comments relate to the fact that the Company does not currently have an active business . On June 14, 2019, in accordance with section 3.2(b) of Exchange Policy 2.5, the Exchange placed the Company on notice with an initial deadline of September 13, 2019 (the “Submission Date”) by which date the Company is to provide a submission to the Exchange evidencing that it meets Tier 2 CLR. In the event that the Company does not satisfy CLR by the Submission Date, the Exchange may proceed to transfer the Company’s listing to NEX without further notice.

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, Chief Executive Officer T: 416.368.4440 E: phoenix@atlantor.com