

Phoenix Canada Oil Company Limited

3080 YONGE STREET • SUITE 5004 • BOX 60 • TORONTO • ONTARIO • CANADA • M4N 3N1
Telephone (416) 368-4440 • Telecopier (416) 865-1382
e-mail:phoenix@atlantor.com

PRESS RELEASE

FOR IMMEDIATE RELEASE:

SUBJECT: **Phoenix Re-files Interim Financial Statements of 30 September 2010**

Toronto: 21 April 2011 -- **Phoenix Canada Oil Company Limited, (TSXV: PCO & OTC BB: PHXCF)** says that it has re-filed the Company's interim Financial Statements for the period ended 30 September 2010 to disclose that an independent auditor did not perform a review of these interim financial statements before their filing in the normal course.

About Phoenix:

Phoenix plans for a leading role in the future "Hydrogen Economy" through its control of proprietary technology covering the light-powered generation of lower cost hydrogen gas from an ordinary water feedstock. Included is its recently acquired position in an innovative, proprietary hydrogen generation system developed at the U.S. DOE-financed Lawrence Berkeley Lab of the University of California at Berkeley.

With exclusive ownership of its proprietary Synfuel technology, Phoenix has filed for U.S. and international patents covering the innovative compounding of hydrogen with captured carbon emissions. Synfuel's hydrogen and carbon components can both derive from widely diverse sources. The Synfuel equivalent of liquid transportation fuels, ranging from light-end jet fuel and kerosene, to mid-range gasoline, and through heavy-end diesel oil products, can all employ long-established distribution infrastructure. This technology can also play a central role in advancing economic Carbon Capture and Storage/Sequestration (CCS) which can now be upgraded by the environmentally benign Phoenix Carbon Capture and Recycling (CCR) system .

-30-

For further information -- Contact:

S. Donald Moore; President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.