

# Anglo Canadian Oil Corp.

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**News Release**

**For Immediate Release**

**TSX Venture Exchange: ACG**

## **Anglo Canadian Oil Corp. Announces Closing of Financing**

May 11, 2010 – Calgary Alberta – Anglo Canadian Oil Corp. ("**Anglo**" or the "**Corporation**") is pleased to announce that it has closed its previously announced brokered private placement (the "**Offering**"). Mackie Research Capital Corporation (the "**Agent**") acted as the sole agent in connection with the Offering.

Pursuant to the Offering, the Corporation issued 8,333,334 units ("**Units**") at price of \$0.18 per Unit and 17,500,000 common shares ("**Common Shares**") of the Corporation on a flow-through basis (the "**Flow-Through Shares**") at a price of \$0.20 per Flow-Through Share for aggregate gross proceeds of \$5 million. Each Unit consists of one Common Share and one half of one Common Share purchase warrant ("**Warrant**") and each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 per Common Share at any time during the period of 12 months from the closing date.

There is a four month hold period on the Common Shares, Flow-Through Shares and Warrants issued pursuant to the Offering.

The Agent was paid a cash commission of 7.0% of the gross proceeds under the Offering and was reimbursed for their expenses. The Agent was also issued 2,066,666 non-transferrable Common Share purchase warrants (the "**Agent's Warrants**"), each whole Agent's Warrant entitling the Agent to purchase one Common Share at a price of \$0.20 per Common Share at any time during the period of 12 months from the closing date.

It is anticipated that the net proceeds of the Offering will be used for drilling and evaluating Anglo's newly acquired Nordegg oil shale property in West Central Alberta as well as operations on Anglo's Southwest Saskatchewan Bakken oil bearing lands and for general corporate purposes.

The Corporation intends to close its previously announced non-brokered private placement on May 12, 2010.

Anglo is a Calgary, Alberta based Corporation engaged in the exploration, development and production of petroleum and natural gas. The Common Shares are listed on the TSX Venture Exchange under the trading symbol "ACG". For further information please contact:

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**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*Certain statements contained herein constitute forward-looking statements, including the anticipated use of the net proceeds from the Offering. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Corporation to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. The intended use of the net proceeds might change if the board of directors determines that it would be in the best interests of the Corporation to deploy the proceeds for some other purpose. Except as required by law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.*

*The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.*

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