

Anglo Canadian Oil Corp.

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News Release

For Immediate Release

TSX Venture Exchange: ACG

Anglo Canadian Oil Corp. Announces Closing Non-Brokered Financing

May 19, 2010 – Calgary Alberta – Anglo Canadian Oil Corp. ("**Anglo**" or the "**Corporation**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") on May 17, 2010. The previously announced brokered private placement portion of this financing closed on May 11, 2010.

Pursuant to the Offering, the Corporation issued 7,627,783 units ("**Units**") at price of \$0.18 per Unit and 5,635,000 common shares ("**Common Shares**") of the Corporation issued on a flow-through basis (the "**Flow-Through Shares**") at a price of \$0.20 per Flow-Through Share for aggregate gross proceeds of \$2,500,000. 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 which expires on September 18, 2010.

The Corporation paid a cash finder's fee to certain arm's length parties who assisted with the placement of the Units and Flow-Through Shares (collectively, the "**Securities**") equal to 7% of the value of Securities placed by such parties and were issued Warrants entitling the holder to acquire up to 8% of that number of Securities sold by such arm's length parties.

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.

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:

James R. Ehret
President
Phone: 403-508-9961
Fax: 403-508-9395
jehret@traxion.ca

Neither the 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.

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.

#715, 603 7th Ave SW Calgary, Alberta T2P 2T5
Telephone: 403-508-9326 www.traxion.ca Facsimile: 403-508-9395