

Anglo Canadian Oil Corp.

Press Release – June 16, 2010

ANGLO CANADIAN OIL CORP. PROVIDES UPDATE REGARDING ACQUISITION

Anglo Canadian Oil Corp. ("**Anglo**" or the "**Corporation**") (TSX-V: "**ACG**") refers to its previously announced acquisition of all of the issued and outstanding shares of Oil Reserve Corp. ("**ORC**") (see press release of April 14, 2010). The terms originally announced were that Anglo would acquire all of the issued and outstanding shares of ORC in exchange for 15 million common shares of Anglo, equating to a purchase price of \$2.7 million with the common shares of Anglo having an ascribed value of \$0.18 per share (the "**Transaction**"). The parties have subsequently agreed to amend the terms of the Transaction such that the \$2.7 million purchase price will be paid by way of the issuance of 11.5 million shares at the ascribed value of \$0.18 per share and \$630,000 cash. ORC is beneficially owned and controlled by two directors of Anglo and an affiliated party. The Transaction was subject to the completion of satisfactory due diligence, including a NI 51-101 compliant reserves report, execution of definitive agreements and receipt of regulatory approvals. The Transaction remains subject to regulatory approval.

ORC has now obtained an independent reserves evaluation of its oil and gas properties, including its Bakken heavy oil assets in SW Saskatchewan. All of ORC's oil and gas properties are jointly owned with, and operated by, Anglo. The independent reserves evaluation (the "**Report**") was prepared by Chapman Petroleum Engineering Ltd. ("**Chapman**") of Calgary, Alberta, a qualified independent reserves evaluator, and complies with National Instrument 51-101 entitled *Standards of Disclosure For Oil and Gas Activities* as adopted by the Canadian Securities Regulators. A summary of certain portions of the Report is as follows:

Summary of Oil Reserves
as of December 31, 2009
Net to Appraised Interest
Forecast Prices and Costs (CDN\$)

Description	Light and Medium Oil		Heavy Oil		Sales Gas and Natural Gas Liquids	
	Gross (MSTB)	Net (MSTB)	Gross (Mbbbls)	Net (Mbbbls)	Gross (MMscf)	Net (MMscf)
Proved Developed Producing	0	0	50	47	0	0
Proved Undeveloped	0	0	<u>29</u>	<u>26</u>	0	0
Total Proved	0	0	79	73	0	0
Probable	0	0	<u>223</u>	<u>205</u>	0	0
Total Proved Plus Probable	0	0	302	277	0	0

Net Present Values Of Future Net Revenue
 Net to Appraised Interest
 Forecast Prices and Costs (CDN\$)
 Before Income Taxes Discounted
 at (%/Year)

Description	0 (M\$)	10 (M\$)	15 (M\$)
Proved Developed Producing	3,089	2,030	1,728
Proved Undeveloped	<u>1,278</u>	<u>735</u>	<u>577</u>
Total Proved	<u>4,367</u>	<u>2,765</u>	<u>2,305</u>
Probable	<u>12,835</u>	<u>7,030</u>	<u>5,473</u>
Total Proved Plus Probable	<u>17,202</u>	<u>9,795</u>	<u>7,778</u>

Readers are cautioned that the estimated values disclosed do not represent "fair market value". In preparing the foregoing, Chapman used a current year forecast price for heavy oil in Saskatchewan of Cdn/STB of \$75.17 for 2010, and \$78.02, \$80.88, \$84.68, \$88.48 and \$92.29 in years 2011 through 2015, respectively. Operating costs of between \$2,000 and \$3,000 per well per month plus \$5.00 per STB of heavy oil have been utilized. The Report contemplates that the capital costs incurred to obtain the reserves would be incurred prior to the end of 2010 and amount to \$2,2 million with an additional abandonment cost of \$220,000 (in both cases, net to ORC). Chapman has reviewed this press release and consented to the inclusion of the summary of the Report herein. Definitions used in the Report such as "proved" and "probable" reserves have the meanings ascribed to such terms in the *Canadian Oil and Gas Evaluation Handbook* prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time.

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".

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