

Anglo Canadian Oil Corp.

Press Release – July 15, 2010

ANGLO CANADIAN OIL CORP. CLOSES ACQUISITION

Anglo Canadian Oil Corp. ("**Anglo**" or the "**Corporation**") (TSX-V: "**ACG**") is pleased to announce that it has closed the previously announced acquisition of all of the issued and outstanding shares of Oil Reserve Corp. ("**ORC**") (see press releases of April 14 and June 16, 2010). A total of 11.5 million shares were issued in connection with the transaction, which shares are subject to a four month hold period which will expire on November 15, 2010.

Including the ORC lands, Anglo now holds a 100% working interest in approximately 12,000 acres of Bakken heavy oil lands near Kindersley, Saskatchewan, 172,000 acres of Nordegg lands and 41,000 acres of Montney lands near Grand Prairie, Alberta believed to be prospective for oil and natural gas. The Corporation continues to evaluate exploration opportunities on its lands, and is currently in the process of drilling a horizontal well in the "Nordegg Member". It is anticipated that the well will be completed using a multi-stage frac.

An independent reserves evaluation (the "**Report**") on the ORC assets 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 (Mbbls)	Net (Mbbls)	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	10	15
	(M\$)	(M\$)	(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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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained herein may constitute forward-looking statements. 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. Except as required by law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.