

REPORT PURSUANT TO NATIONAL INSTRUMENT 62-103

EARLY WARNING REPORT

1. Name and address of the Offeror:

Todd D. Montgomery (the "Offeror")
c/o #2, 880 – 16th Avenue SW
Calgary, Alberta T2R 1J9

2. Name of reporting issuer:

ANGLO CANADIAN OIL CORP. (the "Issuer" or "ACG")

3. Designation and Number or principal amount of securities and the Offeror's security holding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

The Offeror indirectly acquired, through a wholly owned private corporation, 6,900,000 common shares of the Issuer as part of a previously announced acquisition of all of the issued and outstanding shares of Oil Reserve Corp. as set out in the press release dated July 15, 2010.

4. Designation and Number or principal amount of securities and the Offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

The Offer now owns or controls, directly or indirectly, 17,816,666 Common Shares of the Issuer or approximately 14.06% of the issued and outstanding shares of the Issuer.

5. Designation and Number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:

- (i) **the Offeror, either alone or together with any joint actors, has ownership and control:**

See item 4, above.

- (ii) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

Not applicable.

- (iii) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- 6. The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The subject transaction occurred by way of an acquisition of the issued and outstanding shares of Oil Reserve Corp. by the Issuer announced in a press release dated July 15, 2010. The Issuer's common shares are traded on the TSX Venture Exchange.

- 7. The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror acquired these securities for investment purposes.

- 8. General Nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- 9. Names of any joint actors in connection with the disclosure required by Appendix E of National Instrument 62-103:**

None.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

Property transferred at a deemed value of \$0.18 per Issuer share.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the Offeror under the early warning requirements:**

None.

DATED at Calgary, Alberta as of the 16th day of July, 2010.

(signed) "Todd D. Montgomery"

Todd D. Montgomery