



**ANGLO CANADIAN OIL CORP. PROVIDES NORDEGG RESOURCE UPDATE
BEST ESTIMATE 6.47 BILLION BARRELS OF PETROLEUM
INITIALLY IN PLACE**

July 20, 2010 - Anglo Canadian Oil Corp. ("**Anglo**" or the "**Corporation**") has obtained an independent resource study in respect of its 172,000 acre "Nordegg Member" oil prospect in West Central Alberta. This resource evaluation (the "**Report**") was prepared by AJM Petroleum Consultants ("**AJM**"), an independent qualified resource evaluator, with an effective date of June 30, 2010 and complies with COGE Handbook standards and National Instrument 51-101 entitled *Standards of Disclosure for Oil and Gas Activities* as adopted by the Canadian Securities Regulators.

Probabilistic analysis was used in the preparation of this volumetric resource estimate on Anglo's lands in the "Nordegg Member". The Report documents the results of AJM's independent evaluation with the following table summarizing the total un-risked Discovered Petroleum Initially-in-Place ("**DPIIP**") volumes for the four areas studied, including a best estimate of over 6.47 billion barrels of Petroleum Initially in Place as follows:

	Discovered Petroleum Initially-In-Place (Mstb)		
	Low	Best	High
Rycroft, Alberta	605,310	781,862	1,009,909
Kakut, Alberta	1,287,287	1,691,537	2,222,736
Sturgeon Lake, Alberta	1,845,799	2,465,124	3,292,252
Ante Creek North, Alberta	1,193,885	1,537,890	1,981,016
Total (Arithmetic Sum)*	4,932,281	6,476,413	8,505,913

**Note: These volumes are an arithmetic sum of multiple estimates of Discovered Petroleum Initially-in-Place, which statistical principles indicate to be misleading as to volumes that may actually be initially in place. Readers should give attention to the estimates of the individual classes of DPIIP and appreciate the differing probabilities associated with each. The probability associated with the High estimate would be considered far less than P_{10} , and conversely, the Low estimate would be expected to be much higher than the presented arithmetic sum. Probabilistic aggregation could have been performed, but given the lack of general acceptance in these procedures, COGEH (section 5.5.3) prefers that these values not be presented.*

Readers are cautioned that there can be no assurances that oil can be recovered from the "Nordegg Member", either economically or at all. AJM did not assign any recovery factors to this area, and are of the opinion that such recovery factors will ultimately be dependent on proving the presence of economically producible oil, as well as the number of wells drilled per section, and the technology used to complete these wells. Therefore, AJM has only estimated PIIP at this time and would require further information before recoverable volumes could be reported. No reserves have been assigned to these properties.

Todd Montgomery, CEO states "The Nordegg Member, as a source rock, contains a huge amount of oil. We feel that the Nordegg Member has the potential to replicate the Bakken shale play in Saskatchewan. These resource plays are rejuvenating the Western Canadian sedimentary basin."



The property which is the subject of the Report does not constitute all of Anglo's oil and gas properties. The Corporation's previously filed reserve reports may be found on the SEDAR website at www.sedar.com. Anglo is currently drilling a horizontal well in the "Nordegg Member" near Grande Prairie, Alberta, which well is expected to be completed using multi-stage fracturing technology. It is anticipated that Anglo will drill several more wells prior to year end.

Notes:

- 1) **Discovered Petroleum Initially-in-Place ("DPIIP")** (equivalent to discovered resources) is that quantity of petroleum that is estimated, as a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes Production, Reserves, and Contingent Resources; the remainder is unrecoverable.
- 2) **Uncertainty Ranges**
 - a. **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be initially in place. It is likely that the actual quantities initially in place will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P_{90}) that the quantities actually initially in place will equal or exceed the low estimate.
 - b. **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be initially in place. It is equally likely that the actual quantities initially in place will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P_{50}) that the quantities actually initially in place will equal or exceed the best estimate.
 - c. **High Estimate:** This is considered to be an optimistic estimate of the quantity that will be initially in place. It is unlikely that the quantities initially in place will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P_{10}) that the quantities actually initially in place will equal or exceed the high estimate.

Anglo is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The common shares of Anglo are listed on the TSX Venture Exchange under the trading symbol "ACG".

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