



ANGLO CANADIAN OIL CORP. ANNOUNCES SASKATCHEWAN RESOURCE VOLUMES

May 2, 2011 - Anglo Canadian Oil Corp. ("Anglo" or the "Corporation") is pleased to announce that a resource study covering Anglo's lands in the Dodslan/Kindersley area of SW Saskatchewan, commissioned by Anglo and performed by AJM Petroleum Consultants has been completed and summarized as below:

RESOURCE STUDY MIDDLE BAKKEN FORMATION DODSLAND/BUFFALO COULEE, SASKATCHEWAN

INTRODUCTION

Anglo Canadian Oil Corp. ("Anglo Canadian" or "the company") holds Bakken rights in 17,640 non-contiguous acres in the Dodslan/Buffalo Coulee area of Saskatchewan, at a working interest of 100 percent. These land holdings range in area from Township 26 to 34 and from Range 20 to 26W3, near the towns of Kerrobert and Kindersley. Middle Bakken production exists in and around Anglo Canadian's land holdings and consists primarily of vertical wells, however, there is a small proportion of horizontal Bakken producers. The oil ranges in gravity from 11.9 degrees API at Hoosier East Bakken to 15.4 degrees API at Plover Lake East Bakken.

Resource Categorization

This report summarizes the conventional resources in the Middle Bakken Formation. Oil constitutes the primary product of Bakken pools of the area of interest; therefore, calculations were made in barrels of oil. However, gas has also been encountered by drilling.

Volumes assigned are categorized as Discovered Petroleum Initially-in-Place and Contingent Resources as all of the lands have nearby well penetrations into the reservoir of interest.

Results and Recommendations

Anglo Canadian's land holdings in the Dodslan/Buffalo Coulee area were analyzed stochastically for Middle Bakken potential. When land was considered as multiple groups of adjacent land holdings, the results were not meaningful due to the ranges of geological parameters seen within each of the groups. Adjacent land holdings did not necessarily have similar ranges of parameters, therefore, AJM grouped all of the company's land holdings together, into one group, when creating distributions of geological parameters. This avoids summing multiple estimated volumes arithmetically, a misleading practice according to statistical principles. The sum of the best estimates is generally considered to be an

approximation of overall best estimate. However, the sum of the low estimates is likely to be lower than the expected low estimate, and the sum of the high estimates is likely to be higher than the expected high estimate.

In order to estimate Contingent Remaining Resources, the volume of Bakken oil produced from Anglo Canadian's leases as of December 31, 2010 and the Bakken reserve volumes assigned to Anglo Canadian in the AJM December 31, 2010 Corporate Evaluation have been subtracted from the Discovered Petroleum Initially-In-Place.

The resource estimation results are included in the table below. Additional details regarding the stochastic analysis are included within the Tables Section of the report. As there was only one horizon of interest, a Monte Carlo analysis was not necessary to aggregate multiple results.

Discovered Petroleum Initially-in-Place

Dodsland/Buffalo Coulee Bakken	Low Estimate (MMstb)	Best Estimate (MMstb)	High Estimate (MMstb)
Discovered Petroleum Initially-In-Place (DPIIP)	51.5	81.2	128.1
Discovered Remaining Petroleum Initially-In-Place (DRPIIP)	51.4	80.9	127.8

Contingent Oil Resources

Dodsland/Buffalo Coulee Bakken	Low Estimate (MMstb)	Best Estimate (MMstb)	High Estimate (MMstb)
Contingent Remaining Oil Resources	3.6	6.8	12.7

Contingent Gas Resources

Dodsland/Buffalo Coulee Bakken	Low Estimate (Bcf)	Best Estimate (Bcf)	High Estimate (Bcf)
Contingent Raw Gas Resources	3.1	6.2	12.3
Contingent Sales Gas Resources	1.9	3.8	7.7

Cautionary Statements

The estimate of remaining recoverable resources (un-risked) includes contingent resources that have not been adjusted for risk based on the chance of development. There is no certainty that the pools will be developed or, if they are developed, there is no certainty as to the timing of such development.

Individual wells or small pools could have results that are below the low estimates or exceed the high estimates for any or all parameters. Distributions are estimates for the average result over the company's land holdings as a whole.

RESOURCE AND RESERVE DEFINITIONS

The term "resources" encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including Discovered and Undiscovered (recoverable and unrecoverable) plus quantities already produced. Accordingly, total resources is equivalent to Total Petroleum Initially-In-Place ("PIIP").

Total Petroleum Initially-In-Place ("PIIP") is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of Discovered Petroleum Initially-In-Place includes Production, Reserves, and Contingent Resources; the remainder is unrecoverable.

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on development and production status. Refer to the full definitions on Reserves in Section 5.4 of COGEH.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with



the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. Refer to COGEH and Figure 5-1.

The full report may be viewed on Anglo's website www.anglocanadianoil.com

Anglo has licensed two potential Bakken and/or Mannville oil wells in the Kindersley/Dodsland area of South West Saskatchewan. The first of these wells is expected to spud early June pending ground conditions and equipment availability.

Anglo is also pleased to announce that at recent Alberta Crown sales it has purchased an additional 89,919 acres (36,389 ha) of petroleum and natural gas mineral rights. These lands principally target oil prone formations in Central Alberta, primarily the Beaverhill Lake. Duvernay potential also exists on these lands.

Six potential Nordegg drilling locations are expected to be scouted as early as next week. Anglo plans on drilling two wells on its Nordegg play this summer, pending all regulatory approvals, weather, and equipment availability

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 visit the Anglo website at <http://www.anglocanadianoil.com/> or contact:

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