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News Release

For Immediate Release

TSX Venture Exchange: TXE

TRAXION ANNOUNCES FINANCING

April 13, 2010 – Calgary, Alberta – Traxion Energy Inc. ("Traxion" or the "Corporation") is pleased to announce that it has engaged Mackie Research Capital Corporation (the "Agent") to act as agent, in connection with the sale of up to 8,333,334 units ("Units") at a price of \$0.18 per Unit, and up to 15,000,000 common shares on a "flow-through basis" ("Flow-Through Shares") at a price of \$0.20 per Flow-Through Share for aggregate gross proceeds to the Corporation of up to \$4,500,000 (the "Brokered Private Placement").

Each Unit shall consist of one common share of the Corporation ("Common Share") and one half of one Common Share purchase warrant ("Warrant") with each whole Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.25 per Common Share at any time during the period of 12 months from the Closing Date.

The Agent will be paid a commission of 7% on the gross proceeds raised under the Brokered Private Placement and will be reimbursed for its expenses. The Agent will also receive non-transferrable agent's options entitling the holder to acquire up to 8% of that number of shares issued under the Brokered Private Placement exercisable at \$0.20 per share for a period of 12 months following closing. The offering is scheduled to close on or about May 4, 2010 (the "Closing Date") and is subject to normal approvals by the TSX Venture Exchange.

Also, concurrent with the Brokered Private Placement, the Corporation intends to issue up to an additional 11,111,111 Units or Flow-Through Shares or combination thereof by way of a non-brokered private placement, for gross proceeds to the Corporation of up to \$2,000,000 (the "Non-Brokered Private Placement"). No new control persons will be created as a result of this private placement. No commissions will be payable in connection with the Non-Brokered Private Placement although the Corporation may pay a finder's fee of up to 7% to arm's length parties who assist with the placement of shares. This offering is scheduled to close on or about May 4, 2010 and is subject to normal approvals by the TSX Venture Exchange.

The majority of the proceeds from the Brokered Private Placement and the Non-Brokered Private Placement will be used to further evaluate the recently purchased lands containing the prospective Nordegg resource in west central Alberta by drilling, coring and logging a number of wells on Traxion property. The remainder will be used for general corporate purposes and to

increase production on its SW Saskatchewan oil bearing properties.

Further to the forgoing, Traxion also intends to issue up to 15,000,000 Common Shares to Oil Reserve Corp., a related party to the Corporation to purchase its 49% working interest in the SW Saskatchewan and Eastern Alberta oil and gas properties (the "Property Transaction"). Traxion holds a 51% working interest in these properties and is the operator. This purchase is contingent upon satisfactory completion of an independent reserve evaluation and TSX Venture approval. The properties considered in this transaction do not include Traxion's 100% interest in its newly purchased Nordegg and Bluesky/Gething properties in Alberta.

Concurrent with the closing of each of the Brokered Private Placement, the Non-Brokered Private Placement and the Property Transaction, the Corporation intends to grant stock options to directors, officers, employees and consultants, exercisable for a period of up to 5 years at \$0.18 per share, such that there are options outstanding entitling the holders thereof to acquire up to 10% of the issued and outstanding shares of the Corporation at the time of closing. These option grants will be made pursuant to the Corporation's existing stock option plan which has been approved by shareholders and accepted by the TSX Venture Exchange.

Traxion's name change to Anglo Canadian Oil Corp. was approved at the special meeting held on April 7, 2010 and will proceed pending TSX Venture approval.

Traxion Energy Inc. is a Calgary, Alberta based Corporation engaged in the exploration, development and production of hydrocarbons with a focus on oil. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "TXE". For further information please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained herein 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.

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