FORM 51-102F3
MATERIAL CHANGE REPORT

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Anglo Canadian Oil Corp.
715, 603 7th Avenue SW
Calgary, Alberta T2P 2T5

Item 2 Date of Material Change

May 17, 2010

Item 3 News Release

The Press Release with respect to the material change were disseminated through Marketwire on May 19, 2010 and filed on the Sedar website at www.sedar.com.

Item 4 Summary of Material Change

Anglo Canadian Oil Corp. closed its previously announced equity offerings of Units and Flow-Through Shares (see news release of April 13, 2010 and April 15, 2010).

Item 5 Full Description of Material Change

Anglo Canadian Oil Corp. ("Anglo" or the "Corporation") closed its previously announced non-brokered private placement (the "Offering") on May 17, 2010.

Pursuant to the Offering, the Corporation issued 7,627,783 units ("Units") at price of $0.18 per Unit and 5,635,000 common shares ("Common Shares") of the Corporation on a flow-through basis (the "Flow-Through Shares") at a price of $0.20 per Flow-Through Share for aggregate gross proceeds of $2,500,000. Each Unit consists of one Common Share and one half of one Common Share purchase warrant ("Warrant") and each whole Warrant entitles 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.

There is a four month hold period on the Common Shares, Flow-Through Shares and Warrants issued pursuant to the Offering.

It is anticipated that the net proceeds of the Offering will be used for drilling and evaluating Anglo's newly acquired Nordegg oil shale property in West Central Alberta as well as operations on Anglo's Southwest Saskatchewan Bakken oil bearing lands and for general corporate purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For further information please contact the following:
James R. Ehret, President
Phone: 403-508-9961
Facsimile: 403-508-9395

Item 9 Date of Report

May 20, 2010