FORM 51-102F3
MATERIAL CHANGE REPORT

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Anglo Canadian Oil Corp.
1050, 633 – 6th Avenue SW
Calgary, Alberta T2P 2Y5

Item 2 Date of Material Change

November 17, 2010

Item 3 News Release

The Press Release with respect to the material change were disseminated through Marketwire on November 17, 2010 and filed on the Sedar website at www.sedar.com.

Item 4 Summary of Material Change

Anglo Canadian Oil Corp. has closed its previously announced brokered private placement. PI Financial Corp., the sole bookrunner, and Mackie Research Capital Corporation acted as co-lead agents in a syndicate that included Octagon Capital Corporation in connection with the Offering.

Item 5 Full Description of Material Change

Anglo Canadian Oil Corp. (TSX VENTURE: ACG) ("Anglo" or the "Corporation") is pleased to announce that it has closed its previously announced brokered private placement (the "Offering"). PI Financial Corp., the sole bookrunner, and Mackie Research Capital Corporation acted as co-lead agents in a syndicate that included Octagon Capital Corporation (collectively, the "Agents") in connection with the Offering.

Pursuant to the Offering, the Corporation issued 19,047,696 units ("Units") at price of $0.21 per Unit and 19,549,000 common shares ("Common Shares") of the Corporation issued on a flow-through basis (the "Flow-Through Shares") at a price of $0.25 per Flow-Through Share for aggregate gross proceeds of approximately $8.9 million. Each Unit consists of one Common Share and one half of one Common Share purchase warrant (the "Warrants") and each whole Warrant entitles the holder thereof to purchase one Common Share at a price of $0.28 per Common Share at any time for a period of 18 months from the closing date. The Warrants are subject to an acceleration clause whereby at any time after 90 days from the closing of the Offering, if the weighted average trading price of the Common Shares exceeds $0.35 for a period of twenty consecutive trading days, the Corporation may elect to issue a news release giving notice that the Warrants must be exercised within 30 days of the date of the news release, failing which the Warrants will automatically expire. There is a four month hold period on the Common Shares, Flow-Through Shares and Warrants issued pursuant to the Offering which will expire on March 18, 2011.

The Agents were paid a cash commission of 7.00% of the gross proceeds under the Offering and were reimbursed for their expenses. The Agents were also issued 3,182,974 non-transferrable Common Share purchase warrants (the "Agents' Warrants"), each whole Agents' Warrant entitling the Agents to purchase one Common Share at a price of $0.25 per Common Share at any time during the period of 18 months from the closing date.

Proceeds of the Offering will be used to fund Anglo's exploration and development program in its Nordegg and Bakken plays, potential land acquisitions, and for general corporate purposes, with the gross proceeds from the sale of the Flow-Through Shares used to fund ongoing exploration activities eligible for Canadian Exploration Expenses.

The Corporation is also pleased to announce that it has closed the first $250,000 of its previously announced non-brokered private placement by issuing 1,190,476 Units. A financial advisory fee of $17,500 was paid to the Agents. The Corporation intends to close the remainder of the non-brokered private placement on or about December 1, 2010.

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:
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Phone: 403-508-9961
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Item 9 Date of Report

November 17, 2010