

ANGLO-CANADIAN URANIUM CORP.
\$0.13 (URA: TSX-V)

Recommendation: Speculative Buy (No Change)
Target Price: 1-Year: \$0.25 (No Change)
52-Week Range: \$0.17-\$0.025

RECENT DEVELOPMENT:
QUEBEC GOLD PROPERTY ACQUISITION

Anglo-Canadian Uranium Corp. announced the acquisition of 14 contiguous mineral claims over an area of 600 hectares in the southern part of the Abitibi Greenstone belt (Quebec). The acquisition is subject to the approval of the TSX Venture Exchange.

The property, which is 15 kilometres north of Clifton Star Resources' gold discovery and 42 kilometres northwest of Rouyn-Noranda, is accessible to all facilities and infrastructure.

The option agreement entered into by Anglo-Canadian allows the Company to earn 100% interest for (a) \$20,000 and 75,000 shares now; (b) \$20,000 and 100,000 shares in the first year; and (c) 25,000 and 100,000 shares in the second year. No work commitment is required under the agreement. Anglo-Canadian has agreed to a 2% net smelter royalty, with a buy-back option of \$750,000 per 1%.

COMMENT: *It is too early to assess the value added of the newly acquired property to the overall value of Anglo-Canadian's property portfolio. Other than the fact that the property is located close to the gold discovery area (Clifton Star Resources), we have no information regarding the potential of the property. We view the financing risk associated with the acquisition to be moderate, as only \$65,000 in cash is involved and the rest is financing with share issuances. We have reviewed the cash position of the Company and are satisfied that the Company still in a good liquidity position after the acquisition.*

THE COMPANY

Anglo-Canadian Uranium Corp. is an early-stage exploration company, focused on gold and uranium resources. The Company has properties in Quebec, Yukon, British Columbia, and the Four Corners region of the U.S.

RECOMMENDATION

We continue to rate the shares as a Speculative Buy, with a one-year Target Price of \$0.25 per share, and recommend the stock for longer-term investors who believe the drive for clean energy and low emissions is here to stay. Longer term, if the Company can capitalize on investor sentiment for uranium stocks, we believe the share price potential is significant from current levels.



RATINGS HISTORY

Date	Report Type	Recommendation	Stock Price	Target Price
Jan. 15, 2008	Initiating	Speculative Buy	\$0.22	1-Year: \$0.35
Feb. 1, 2008	Bulletin	No Change	\$0.18	No Change
May 16, 2008	Bulletin	No Change	\$0.14	No Change
Aug. 19, 2008	Bulletin	No Change	\$0.125	No Change
Sept. 19, 2008	Update	No Change	\$0.11	Lowered to \$0.20
Feb. 18, 2009	Commentary	No Change	\$0.075	Raised to \$0.25
Mar. 30, 2009	Update	No Change	\$0.065	No Change
May 7, 2009	Bulletin	No Change	\$0.145	No Change
May 27, 2009	Bulletin	No Change	\$0.13	No Change
June 18, 2009	Bulletin	No Change	\$0.12	No Change
July 28, 2009	Bulletin	No Change	\$0.13	No Change

High-Low Since Initiating: \$0.285-\$0.04

NOTE: eResearch reports on Anglo-Canadian Uranium Corp. and other companies are available FREE on our website at www.eresearch.ca.

Analysts: Eric Eng, B.A., MBA; Bob Weir, B.Sc., B.Comm, CFA

**eResearch is registered with the Ontario Securities Commission
as a Securities Adviser and as a Limited Market Dealer.**

eResearch Disclaimer: eResearch accepts fees from the companies it researches (the "Covered Companies"), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

Anglo-Canadian Uranium Corp. paid eResearch a fee of \$12,000+GST to conduct research on the Company on an Annual Continual Basis.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. Fees from Covered Companies are due and payable prior to the commencement of research.

In keeping with the policies of eResearch concerning its strict independence, all of the opinions expressed in this report, including any determination of a 12-month Target Price or selection of a Recommendation (Buy-Hold-Sell) for the Company's shares, are strictly those of eResearch, and are free from any influence or interference from any person or persons at the Company.

**eResearch Corporation
56 Temperance Street, Suite 501
Toronto, ON M5H 3V5
Toll-Free: 1-877-856-0765**