

ANGLO-CANADIAN URANIUM CORP.
(\$0.18 URA: TSX-V)

STIRRUP CREEK JOINT VENTURE ON THE HORIZON

Recommendation: Speculative Buy (no change)

1-year Target Price: \$0.35 (no change)

3-year Target Price: \$0.80 (no change)

RECENT DEVELOPMENT

1. Drill Results: On January 31st, Anglo-Canadian announced 2007 drill results on the Stirrup Creek property located in British Columbia. 7 diamond drill holes totalling 1,775 meters were completed during 2007. The Company is engaged in gold exploration at Stirrup Creek. Highest showing of 4.87 g/t over 1.5 meters was assayed on Hole #4. The drill program covered 8.7 hectares of the 495 hectare property. During 2008, Anglo-Canadian plans to identify future drill targets on the property.

2. LOI: Additionally, Anglo-Canadian announced the signing of a Letter of Intent (LOI) with China-based Beijing Nonferrous Metals Exploration and Construction Co. (BNMEC). The LOI will permit BNMEC to re-analyse exploration data from Stirrup Creek, and may lead to joint development of the property if the findings are encouraging.

COMMENT: *The 2007 drill program was aimed at identifying a low-grade, bulk-tonnage deposit at Stirrup Creek, but the results were disappointing to us. Nevertheless, we are encouraged by the announced LOI with BNMEC, and see the potential for joint development of the property as a positive catalyst. If a joint development agreement is announced, we would be watchful for the earn-in terms for BNMEC, which could lead us to revise our estimates.*

THE COMPANY

Anglo-Canadian is an early-stage exploration company, with primarily gold and uranium resources. The Company owns five gold properties in British Columbia, and 13 uranium properties in Quebec and the “Four Corners” region of the USA collectively.

RECOMMENDATION

Our Speculative Buy rating and 1-year and 3-year price targets of \$0.35 and \$0.80, respectively, remain unchanged despite these disappointing drill results. This is because we valued Anglo-Canadian primarily on the basis of its uranium properties rather than its gold exploration activities. However, as stated in our Initiating Report dated January 15th, joint development of the Stirrup Creek property will be viewed as a positive catalyst and may lead us to revise our Target Price.

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RATINGS HISTORY

<u>Date</u>	<u>Report Type</u>	<u>Recommendation</u>	<u>Stock Price</u>	<u>Target Price</u>
Jan. 15, 2008	Initiating Report	Speculative Buy	\$0.22	\$0.35
Feb. 1, 2008	Bulletin	No Change	\$0.18	No Change

High-Low Since Initiating: \$0.23-\$0.17

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

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