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ANDERSON ENERGY LTD. ANNOUNCES SIGNIFICANT FARM-IN IN THE EDMONTON SANDS PROJECT AREA AND PROVIDES OPERATIONAL/FINANCIAL UPDATE

Calgary, Alberta January 30, 2009 – Anderson Energy Ltd. (“Anderson Energy” or the “Company”) (TSX:AXL) is pleased to announce the signing of a significant farm-in transaction in the Edmonton Sands Project Area and to provide an operational/financial update.

Farm-In Transaction:

Anderson Energy executed a farm-in transaction with ConocoPhillips Canada (the “Farmor”) on January 29, 2009 in its core Edmonton Sands project area.

Anderson Energy believes that the transaction will deliver significant benefits to the Company and will define it as the major Edmonton Sands resource player in central Alberta. Through the farm-in, the Company more than doubles its land and prospect inventory in its primary core area. The Company will preserve its financial position through 2010 by focusing the 2009/2010 winter drilling program primarily on farm-in commitments and deferring drilling on equal opportunities on existing lands. The Company believes that it will be able to satisfy all of its farm-in commitments with a budget that is based on cash flow throughout the period. If commodity and financial markets strengthen, Anderson Energy would be positioned to significantly expand its capital program as a result of the increased prospect inventory.

Under the farm-in, the Company has access to 388 gross (205 net) sections of land in the middle of the Edmonton Sands fairway. This farm-in more than doubles the Company’s existing Edmonton Sands land base of 328 gross (198 net) sections of land. Anderson Energy has identified 814 gross (445 net) drilling locations using its proprietary technology on the farm-in lands.

During the commitment phase of the transaction, the Company is committed to drill, complete and equip 200 wells to earn an interest in up to 120 sections. The Company is obligated to complete the drilling of the wells on or before December 31, 2010. The Company’s equipping obligation is up to but does not include multi-well gathering systems downstream of field compression and/or gas plants. The Company has an option to continue the farm-in transaction until April 30, 2012 by committing to drill a minimum of 100 additional wells under similar terms as in the commitment phase to earn a minimum of 50 sections of land. Following the commitment and/or option phases, the parties to the agreement can then jointly develop the lands on denser drilling spacing.

Under terms of the agreement in respect of the transaction, the Company also has access to drilling opportunities on lands with existing production and access to suspended wellbores with Edmonton Sands potential.

The Company estimates the average working interest of the 200 well commitment is approximately 65% and expects to commence drilling in a meaningful way in the third quarter of 2009. The first 200 wells will be concentrated on the Farmor's contiguous land blocks.

The Company believes that this transaction has several key benefits to Anderson Energy:

- The Company more than doubles its total land position in the Edmonton Sands play.
- Lands earned create a more contiguous land base in the heart of the Edmonton Sands fairway.
- The farm-in offers the ability to high grade the Company's drilling program to the most prospective lands with the highest production and reserve potential. Only 16% of the farm-in lands have had an Edmonton Sands well drilled on them.
- The contiguous nature of the lands is well suited to constructing customized gas processing facilities which will lower overall corporate operating costs.
- The farm-in will be relatively low risk development drilling in an area where the Company has extensive experience with repeatable results.
- At current prices, the Alberta New Royalty Framework results in lower royalties in this shallow gas drilling area than under the previous royalty regime.
- Economics of the Edmonton Sands play are still attractive in a \$6.00/mcf gas environment.
- Anderson Energy is positioned to expand future drilling programs if commodity and financial markets improve.

Operational/Financial Update:

On December 18, 2008, the Company completed the Westpem pipeline project. This project now handles the production that was previously curtailed by the offsetting gas plant operator, as well as production from newly drilled Rock Creek wells.

The Company commenced its Edmonton Sands winter drilling program on November 1, 2008 and drilled 84 gross (60 net) Edmonton Sands wells in the fourth quarter, of which 23 were tied in for production by the end of 2008. The Company is proceeding to drill 12 additional Edmonton Sands wells in the first quarter of 2009. This is less than originally planned in order to maintain the Company's financial flexibility and to accommodate a large Edmonton Sands drilling program on the farm-in lands later in the year. A minimum of 75 Edmonton Sands locations are projected to be drilled in the second half of the year on the farm-in lands.

During the fourth quarter of 2008, the Company closed the sale of \$17.2 million of non-core properties (net of adjustments). The Company also re-confirmed its borrowing base with its banking syndicate. The Company's bank lines are \$130 million which includes the supplemental bank line of \$10 million which expires on June 30, 2009.

Current production is approximately 8,500 barrels of oil equivalent per day and is net of the recent dispositions.

The Board of Directors has approved a capital budget of \$17 million for the first half of 2009. With the significant volatility in commodity prices and the recent signing of the farm-in agreement, the Company believes it will be in a better position to announce a full year 2009 capital budget and associated guidance with the first quarter press release on May 14, 2009. On a preliminary basis, the Company estimates that it could spend a minimum of \$19 million on the farm-in lands in the second half of the year. Production guidance for the first six months of 2009 is approximately 8,000 to 8,300 BOED.

Although the recent commodity price and economic environment has been weak, we see these times also as an opportunity to pursue attractive transactions that will better position the Company for the future. The farm-in agreement is one such transaction.

We encourage anyone interested in further details on our Company to visit our website at www.andersonenergy.ca

Brian H. Dau
President and Chief Executive Officer
January 30, 2009

Advisory

Certain information regarding Anderson Energy Ltd. in this news release including, without limitation, management's assessment of future plans and operations, benefits of the farm-in transaction described in this news release, number of locations in drilling inventory and wells to be drilled, timing and location of drilling and tie-in of wells and the costs thereof, productive capacity of the wells, timing of construction of facilities, expected production rates, dates of commencement of production, amount of capital expenditures and timing thereof, drilling program success and impact of changes to the royalty regime applicable to the Company may constitute forward-looking statements under applicable securities laws and necessarily involve risks and assumptions made by management of the Company including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, incorrect assessment of the value of acquisitions and farm-ins, failure to realize the anticipated benefits of acquisitions and farm-ins, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Anderson Energy's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Anderson Energy's website (www.andersonenergy.ca). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Anderson Energy does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Disclosure provided herein in respect of barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.