



ANGLE ENERGY INC

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PRESS RELEASE

Angle Announces \$20,000,000 Equity Financing

CALGARY, ALBERTA – May 6, 2009 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) announces that it has entered into an agreement with a syndicate of underwriters which have agreed to purchase, on a bought deal basis, 4,444,500 special warrants of Angle Energy at a price of \$4.50 per special warrant, for aggregate gross proceeds of approximately \$20,000,000.

In addition, the Underwriters have been granted an over-allotment option, which may be exercised up to 48 hours prior to closing of the offering (the "Closing"), to purchase up to 2,222,224 additional special warrants at a price of \$4.50 per special warrant. If the over-allotment is fully exercised, gross proceeds from the offering will be approximately \$30,000,000.

Each special warrant will entitle the holder thereof to receive one common share of the Company on the exercise or deemed exercise of the special warrant. The special warrants will be exercisable by the holder at any time after the Closing for no additional consideration and all unexercised special warrants will be deemed to be exercised on the earlier of (a) four months and a day following the Closing, and (b) that day on which a receipt is issued by the securities regulatory authorities in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario for a final prospectus qualifying the common shares to be issued upon the exercise of the special warrants. The Company shall use its reasonable best efforts to obtain such receipt for a final exercise of the special warrants within 30 days of Closing. Until the receipt is issued for such prospectus, the special warrants as well as the common shares issuable upon exercise thereof will be subject to a four month hold period under applicable Canadian securities laws.

Angle Energy plans to use the net proceeds from the offering to fund capital expenditures and for general corporate purposes.

The offering is scheduled to close on or about May 22, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

FORWARD-LOOKING INFORMATION

The information with respect to Angle Energy contained herein, contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to the Corporation and its shareholders.

Forward-looking statements are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, future commodity prices, future production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market oil and natural gas successfully to current and new customers, the impact of increasing competition, the ability to obtain financing on acceptable terms, and the ability to add production and reserves through development and exploration activities. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These factors include, but are not limited to risks associated with oil and gas exploration, financial risks, substantial capital requirements, bank financing, government regulation, environmental, prices, markets and marketing, dependence on key personnel, co-existence with mining operations, availability of drilling equipment and access, risks may not be insurable, management of growth, expiration of licenses and leases, reserves estimates, seasonality, competition, conflicts of interest, issuance of debt, title to properties, variations in exchange rates and hedging. Further information regarding these factors may be found under the heading "Risk Factors"

in Angle Energy's current Annual Information Form and in the Company's most recent financial statements, management's discussion and analysis, management information circular, material change reports and news releases. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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