ANGLE ENERGY INC

PRESS RELEASE

Angle Announces 2007 Year-End Results

CALGARY, ALBERTA – April 28, 2008 – Angle Energy Inc. ("Angle" or the "Company") is pleased to announce its financial and operating results for the year ended December 31, 2007.

HIGHLIGHTS

Years Ended December 31,	**2007**	2006	Change
(000s, except per share data)	*($)*	*($)*	*(%)*
Financial			
Oil and gas revenues	**55,694**	19,621	184
Funds from operations (1)	**29,663**	7,985	272
Per share – basic	**0.91**	0.28	225
Per share – diluted	**0.89**	0.28	218
Net income	**9,650**	1,543	525
Per share – basic	**0.30**	0.05	500
Per share – diluted	**0.29**	0.05	480
Capital expenditures	**59,110**	57,821	2
Net debt	**31,819**	10,772	195
Shareholders' equity	**82,461**	65,344	26
Shares outstanding *(#)*			
At end of period	**34,523**	32,498	6
Weighted average – basic	**32,626**	28,617	14
Weighted average – diluted	**33,498**	29,052	15
			(%)
Operating			
Sales			
Crude oil *(bbls/d)*	**14**	7	100
Natural gas liquids *(bbls/d)*	**1,372**	612	148
Natural gas *(mcf/d)*	**11,688**	3,975	194
Total oil equivalent *(boe/d)*	**3,334**	1,281	160
Average wellhead prices			
Crude oil *($/bbl)*	**80.74**	66.00	22
Natural gas liquids *($/bbl)*	**49.52**	42.90	15
Natural gas *($/mcf)*	**7.14**	6.80	5
Total oil equivalent *($/boe)*	**45.76**	41.95	9
Reserves			
Proved *(mboe)*	**9,194**	6,203	48
Proved plus probable *(mboe)*	**13,638**	12,396	10
Total net present value – proved plus probable (10% discount) *($)*	**222,744**	146,300	52
Gross (net) wells drilled *(#)*			
Oil	**2.0 (2.0)**	-- (--)	-- (--)
Gas	**12.0 (10.6)**	16.0 (13.8)	-25 (-23)
Dry and abandoned	**5.0 (4.0)**	6.0 (4.9)	-17 (-18)
Total	**19.0 (16.6)**	22.0 (18.7)	-14 (-11)
Average working interest *(%)*	**87**	85	2

(1) Funds from operations and funds from operations per share are not recognized measures under Canadian generally accepted accounting principles ("GAAP"). Funds from operations is calculated by taking net income (loss) and adding back non-cash balances such as depletion, depreciation and accretion, stock-based compensation expense and future income taxes. Management believes that funds flow from operations is a useful supplemental measure to analyze operating performance and provide an indication of the results generated by the Company's principal business activities. The Company's method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to measures used by other companies.

The 2007 fiscal year proved to be a challenging period for natural gas focused junior companies working in the Western Canadian Sedimentary Basin, and in Alberta in particular. Natural gas prices were weak throughout the later three quarters of 2007, while the Alberta Government's New Royalty Framework announced in October 2007 introduced further sector uncertainty. As you will see from our results, Angle's strength in exploration and exploitation allowed the Company to meet these challenges. We have achieved and exceeded our goals for sales levels, cash flow and new project development, placing us in a strong position for 2008.

We are pleased to report the following highlights for 2007:

- Extended two significant gas pools in the Harmattan and Ferrier areas and discovered a significant light oil pool at Harmattan.
- Increased the Company's year-over-year net asset value by 28% to $5.84 per diluted share at December 31, 2007 from $4.56 per diluted share at December 31, 2006.
- Recorded independently evaluated reserves additions of 4,208 mboes or 68% on proved and 2,448 mboes or 20% on proved plus probable reserves to December 31, 2007.
- Achieved finding and development costs of $15.93/boe proved and $23.48/boe proved plus probable (including future capital). Since the commencement of operations in 2005, we have recorded a three-year finding and development cost average of $14.61/boe proved and $11.03/boe proved plus probable (including future capital).
- Drilled 19 gross (16.6 net) wells – development and exploratory – for a 76% net success rate.
- Entered 2007 with production of 3,500 boe/d and exited at a stabilized rate of 4,800 boe/d. We are currently producing approximately 5,200 boe/d.
- Added production at a cost of $26,804/boe (2007 capital by 2007 production additions).
- Realized average sales volumes of 3,334 boe/d for the year compared to 1,281 boe/d in 2006, an increase of 160%.
- Generated cash flow of $29,663,000 or $0.91 per share and net income of $9,650,000 or $0.30 per share.
- In December 2007, the Company closed an equity placement for gross proceeds of $8,750,000 and expanded our credit facility by $10,000,000 for a total banking facility of $50,000,000.

Operations

Harmattan

Harmattan continued to provide the majority of our Company's production in 2007. This production was comprised of 48% natural gas liquids and 52% natural gas, providing a superior overall gas value compared to dry gas production. During 2007, we drilled 14 gross (12.6 net) wells in the Harmattan region and were successful on 10 gross (9.6 net) wells for a net success ratio of 76%. Our drilling targets are the Mannville and Elkton zones. Angle's year-end area exit rate was in excess of 3,800 boe/d producing from 23 wells and at period-end, we had seven wells still to tie-in from our 2007 drilling projects. The completion of the Harmattan Gas Gathering System to the AltaGas (formerly Taylor) plant in October 2007 allowed our Company to bring new Mannville production on-stream in the fourth quarter as well as a high impact well extending the Elkton pool discovered by the Company in 2006. The Elkton pool originally had estimated reserves of 16 bcf recoverable gas; however, the recent pool extension has revealed greater reserves in place of approximately 23 bcf recoverable gas. A second quarter 2008 drill is targeting a further extension of this Elkton pool, which has potential of showing the original recoverable gas to be in the 30 to 35 bcf range. To date, the pool has cumulatively produced over 5 bcf and production declines on the existing wells have decreased in the second year of production as anticipated. As with all the deep basin style reservoirs Angle targets, the reservoir does not have produceable water and overall gas recovery and forecast performance is reliably predicted.

The Ellerslie drilling in late 2006 yielded a number of wells, which were tied-in between March and June of 2007, representing the southernmost extension of a gas pool that we began developing in 2005. This area of the reservoir contained an oil saturation, and therefore, gas production performance from these wells was negatively impacted. A description and reforecast of corporate production with this scenario was provided and communicated in our letter to shareholders in the third quarter of 2007. Subsequently, we are investigating ways of improving recovery from these wells, which may include installation of pumping equipment. With the development of this initial pool complete, we began drilling a Mannville sand in 2007 with greater reservoir pay and is of higher quality than the previous Ellerslie sand. This Mannville sand is extensive and initial tests have yielded evidence of a significant light oil pool. Angle controls over 70% of the land in this discovery and plans are to delineate and further quantify the oil in place during 2008.

The Company currently has over two years of development drilling identified in the Harmattan area and we expect to drill a minimum of ten wells in 2008.

Ferrier

Ferrier became a true core area for Angle in 2007. The completion of key infrastructure in October 2007 allowed initial production to begin in November, and eventually to represent 20% of our total corporate production in December. Five wells were on production as at year-end 2007 with an exit rate for the area of 1,000 boe/d. Of these wells, one was a significant extension of an existing 60 bcf gas pool in the Ellerslie, coming on-stream at an initial rate of 6 mmcf/d against a high pressure system. Angle drilled two additional wells in early 2008 that are also part of this prolific pool. Currently, tie-in operations are in progress and the first of the two new wells will be brought on production in early May 2008, adding an expected 800 boe/d to the area. In addition, a light gravity oil pool has been discovered and will be tested and further delineated this year. Ferrier has comprehensively outperformed our expectations.

Outlook

The natural gas sector has strengthened going into the first quarter of 2008 and forward views maintain that the commodity should continue to be priced well throughout the year. Oil prices continue to show incredible volatility and the current high price levels provide more attractive project economics for many of the deeper oil pools in west central Alberta. These conditions, Angle's significant drilling successes in the fourth quarter of 2007 and the first quarter of 2008, coupled with our strong balance sheet, have placed our Company in a favourable position to continue our top tier production growth.

We have expanded our 2008 capital budget projections of $41 million (drilling 17 to 19 wells) to approximately $67 million, allowing the Company to participate in the drilling of 21 to 23 wells at an average working interest of 85%. Angle has a balanced, internally generated portfolio of drilling opportunities, providing cash flow and steady growth, as well as exploration prospects that can yield high impact wells. Half of our planned 2008 activity will be development that is concentrated in the Harmattan area and focused on delineation of the light oil pool discovered in 2007. These wells produce light sweet crude (40^{o} API) at initial rates of 100 to 150 bbls/d and will recover 150,000 to 200,000 bbls of oil per quarter section. Full development of the oil pool will continue into the 2009 drilling season. Our remaining activity comprises development wells at Ferrier (one third of our total activity) and exploratory drilling at Deanne and Lone Pine. The Deanne and Lone Pine plays provide Angle with exposure to 100 bcf of new gas reserves on an unrisked basis. Unlike current high cost unconventional plays where recovery factors range from 5% to 20% of the gas in place, these plays are in conventional reservoirs where expected recovery factors range from 70% to 90% of the gas in place. We anticipate drilling the initial wells for these prospects during the third and fourth quarters of 2008.

During 2007 and early 2008, we have added to our technical and operating team to allow Angle to effectively exploit our current assets and to develop new areas, and will add further personnel in step with growth over the year. Currently, Angle has 14 full time employees and four part time consultants. We believe the present business environment provides significant opportunity for Angle given our track record as a successful driller. The highly focused approach we continue to follow in drilling our core areas is also applicable to our acquisition strategy. We view acquisitions as a second component of our 2008 strategy for building a total asset base capable of production at or near the 10,000 boe/d level. We will continue to pursue and evaluate acquisition opportunities that are complementary to our operations, fit our technical skill set and meet our financial criteria.

Part of implementing this overall strategy is addressing the Company's liquidity. The market has vastly improved for larger gas weighted juniors in 2008 versus 2007, and we believe taking Angle public is of paramount importance in our development. This transition can be achieved in several ways, two of which include an initial public offering or a reverse takeover of an existing public entity. All means are being reviewed and a course of action will be chosen based on its overall merit and benefit for our shareholders.

We are pleased with the achievements of our professional staff, the guidance from our Board and the continuing support of our shareholders. We look forward to reporting the results of our ongoing efforts throughout 2008.

Angle Energy Inc. is a Calgary based private oil and gas exploration and development company that was incorporated in 2004 and commenced active oil and gas operations in 2005. Angle's proven and dedicated team of industry specialists are focused on identifying and developing high quality assets in the Western Canadian Sedimentary Basin, with an emphasis in west central Alberta.

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