



NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES RECORD CORPORATE PRODUCTION AND FIRST QUARTER OPERATIONAL UPDATE

CALGARY, ALBERTA – April 18, 2011 - Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce the Company’s achievement of record quarterly production and to provide an operational update.

HIGHLIGHTS

- Achieved average corporate production for the first quarter of 2011 in the range of 12,700-12,800 boe/d with approximately 17% light oil and condensate, 22% NGLs, and 61% natural gas.
- To April 15, 2011, drilled 10 gross horizontal wells, one gross directional well, and one vertical strat test (12.0 net) with a 91% success rate. Of these 12 wells, 7 were rig released during the first quarter, and 5 were rig released in April. Three additional horizontal wells (3.0 net) are currently drilling. Angle will have 6 gross (6.0 net) horizontal wells awaiting completion in the second quarter post spring break up.
- At Harmattan, two additional (100% working interest) development wells in the Viking light oil play have been successfully completed and tested, with encouraging early results. Three development wells have been drilled in this program to date in 2011, with a fourth well currently drilling.
- At Harmattan, the Company’s Mannville gas condensate program has continued to exceed Angle’s budgeted type curve, with three long length horizontal wells (all 100% working interest) drilled and on production. The first well has been on production for over four months at high pressure and an average rate of 1,900 boe/d, composed of 44% natural gas and 56% NGLs. The second well has been on production for over one month at average rates of 750 boe/d composed of 35% natural gas and 65% oil and NGLs, and the third well was brought on production in the second quarter at 700 boe/d, composed of 22% gas and 78% oil and NGLs.
- At Ferrier/Strachan, Angle’s fourth Cardium horizontal well was placed on production and has been flowing for approximately one month at average rates of 520 boe/d, with a composition of 50% light oil, 10% NGLs, and 40% gas.

OPERATIONS UPDATE

Angle is pleased to provide the following update on operations:

To April 15, 2011, the Company has drilled 10 gross horizontal wells, one gross directional well, and one vertical strat test (12.0 net) with a 91% success rate. Of these 12 wells, 7 were rig released during the first quarter, and 5 were rig released in April. Three additional horizontal wells (3.0 net) are currently drilling. Angle will have 6 (6.0 net) horizontal wells to complete in the second quarter, once road bans are lifted and completion rigs can be moved to these leases. The majority of the drilling activity was concentrated in Angle’s light oil and gas condensate projects in Harmattan, with 6 wells drilled.

To date, seven wells drilled in 2011 have been completed – two in the Mannville play in Harmattan, two in the Viking play in Harmattan, one Cardium well at Ferrier, and two in the Wabamun play at Lone Pine Creek. Additionally, three wells which were drilled in 2010 were completed; in Edson, a vertical commingled well and a horizontal Notikewin well, and a vertical Second White Specks well in Harmattan.

Six well tie-ins have been completed in the year to date: the Edson Notikewin horizontal in February, the Edson commingled vertical well, the Ferrier Cardium horizontal well, and one Harmattan Mannville horizontal well in March, and one Harmattan Mannville horizontal well and one Harmattan Viking horizontal well in April.

Corporate production in the first quarter averaged in the range of 12,700 to 12,800 boe/d (actual sales volumes January and February, field estimated production volumes for March 2011) with 17% light oil and condensate, 22% NGLs and 61% gas. Angle was producing volumes at a similar level ending the first quarter. Angle's high rate, high pressure Mannville gas condensate horizontal wells have increased operating system pressures in Angle's 100% owned and operated gathering system in Harmattan, causing over 500 boe/d of existing corporate production to be backed out of the system during the quarter.

To alleviate this gathering system bottle neck, Angle has designed a pipeline off load project that is anticipated to be constructed post spring break up. This off load will effectively allow production capacity in Angle's Harmattan gathering system to increase from the current 5,500 boe/d to approximately 10,000 boe/d by midyear 2011.

HARMATTAN

Mannville Gas Condensate Program

Angle's results from the 100% working interest Mannville gas condensate program are exceeding the risked type curve used in the Company's budget projections. Originally, the wells were forecast to have first month producing rates of 650 boe/d (55% condensate and NGLs, 45% gas) and high initial declines. The first longer length horizontal well drilled in the pool has been on production for over four months at an average rate of 1,900 boe/d (current rate of 1,900 boe/d), consisting of 25% condensate, 31% NGLs and 44% gas. A second well, drilled in an area of the reservoir where the total Mannville pay was thinner than the first well, was tied in and placed on production in March 2011, with first month average rates of 750 boe/d (current rate of 500 boe/d) and a higher total liquid cut than the first well, at 33% condensate/light oil, 32% NGLs, and 35% gas.

A third well was drilled and completed to test the northern extent of reservoir quality rock. The well was drilled 982 meters horizontally, and encountered good quality reservoir in the later third of the horizontal section. Additionally, vertical well control had shown the area to have pay development similar to that encountered by the second horizontal producer. The well was tied in and placed on production in April, and initial production is 700 boe/d, composed of 50% condensate/light oil, 28% NGLs, and 22% gas. The well is set up to produce with plunger lift due to the high oil and condensate production, and is expected to stabilize at a lower boe/d number than either of the first two producers, which are flowing wells.

Currently, a fourth well has been drilled and is waiting on completion, and a fifth well is drilling from the same surface pad. These two horizontals will be completed post spring break up, and are located in a geologically similar area to Angle's first longer length horizontal producer.

This gas condensate pool is unique in the Company's portfolio due to its high NGL content, which as a stable ratio to sales gas in the vertical wells is approximately 190 bbl/MMcf. The wells being drilled in the 2011 program are a combination of offsets to previously drilled vertical wells and step-out locations that will generate further low risk drilling inventory. Angle will continue to build a horizontal well data set to further refine its type curve expectations, and will update this estimate when more data becomes available.

The Mannville gas condensate drilling program currently includes a minimum of 6, 100% working interest horizontal wells in the 2011 budget, with a total drilling inventory of 30-45 wells within this specific area.

Viking Light Oil Program

Following the technical challenges encountered in the 2010 pilot drilling program, Angle readdressed the 2011 drill program to ensure control of the Second White Specks fractured shale zone above the Viking interval. The changes made to Angle's drilling program in the first quarter have achieved the desired results with no drilling issues to report. Additionally, Angle has begun to implement changes in the completion fluid and proppant in an effort to reduce per well cost. Wells in the first quarter of 2011 are being completed with an oil based fluid. As a result, the two Viking wells completed and tested in the quarter are still recovering load oil.

The Company's two 100% working interest development wells show high reservoir pressure and are expected to exhibit solution gas production (gas oil ratios of between 400 to 900 scf/bbl), with the majority of the wells' production to be light crude oil. The first well showed good character with initial rates (oil fracture treatment, non-energized) of over 300 boe/d, 8% gas, for a one week period. This well is awaiting a wellbore clean out to be performed after spring break up, after which time the well will be placed on production. The second well was also oil fracture treated, and energized with gas. The well was shut in for pressure build up and has been placed on production in April. Early production data is influenced by the completion, with the well flowing at over 376 boe/d initially, 33% gas. The performance of this well will be further reported once clean up flow has been completed. The Company is encouraged with early indications as compared to Angle's budget type curve with an initial producing rate risked at 200 boe/d, 20% gas.

Angle's key horizontal (100% working interest) well in this geological area has now been producing for over eight months. The well is producing approximately 140 boe/d (83% light oil, 10% natural gas and 7% NGLs) at a low decline rate of 15% per year.

An additional Viking horizontal well has been drilled and is waiting on completion, with a fourth well currently drilling. These two wells will be completed and tested in the second quarter.

The 2011 development program calls for drilling a minimum of 10-12 Viking light oil wells at 100% working interest, with a total drilling inventory of 80-135 wells.

FERRIER/STRACHAN

Cardium Light Oil Program

At Ferrier, the Cardium program continues to provide high production growth with an average production composition of 40% light oil, 10% NGL, and 50% gas. The first three wells drilled on the west side of the Ferrier Cardium pool (Strachan) have been on production for an average of five months, with an average producing rate after this time of 250 boe/d. A fourth horizontal well (100% working interest) was drilled and completed in the first quarter and placed on production in March. It has been flowing at 520 boe/d during its first month of production. It is expected to perform similarly to the other three wells drilled by Angle.

The 2011 development program calls for drilling up to 6 gross (5.4 net) wells, with a total drilling inventory of this quality Cardium reservoir of 15 wells.

EDSON

Deep Basin Liquids-Rich Gas Program

Well completion and drilling activity in Edson has been minimal in the first quarter of 2011 due to limited natural gas out-take capacity. Angle has received approval to install a 100% working interest compression and refrigeration facility (equipment costs incurred in 2010) to increase natural gas production capacity for Angle's developments by 10 MMcf/d. This facility is expected to be on line late in the second quarter of 2011. As a result, new wells have been produced at restricted rates in the first quarter of 2011. When this new facility is operational, an additional benefit anticipated is a reduction of \$0.20/boe in Angle's corporate operating expenses, further strengthening Angle's already low corporate operating costs (less than \$7.00/boe).

The Company drilled a 100% working interest horizontal Notikewin well in the third quarter of 2010 and conducted completion operations in the first quarter of 2011. The well had an initial tested productivity of 4.0 MMcf/d, and has been producing now for two months at average rates of 403 boe/d (94% gas, 6% NGLs), with a high heat content remaining in the gas (heat value adjustment of 1.1). The well was initially production restricted to a maximum rate of 2.8 MMcf/d. This result was from a water based fracture treatment with low strength proppant, which is estimated to be over \$700,000 less per well as compared to the propane fracture treatments and ceramic proppant used in 2010's pilot drilling program.

Angle has drilled a Wilrich horizontal which is currently waiting on completion. A water based fracture treatment is also planned for this well.

The 2011 program calls for drilling up to 4 gross (3.1 net) horizontal wells, planned in the Wilrich, Bluesky and Fernie sands, with total inventory of over 140 locations.

LONE PINE CREEK

Wabamun Liquids-Rich Gas Program

Two horizontal wells have been drilled and completed in 2011 to date. The first horizontal well tested at a final rate of 1.3 MMcf/d after a 200 hour flow test, while the second horizontal well tested at a final rate of 2.2 MMcf/d after a 120 hour flow test.

Over six months of production history from Angle's horizontal wells drilled in 2010 have established a liquid yield associated with this Wabamun gas of a minimum of 39 bbl/MMcf (84% condensate).

Angle has secured a deal with a third party processor to expand compression in the Lone Pine Creek area in order to increase available production out-take by 10 MMcf/d. The Company has been restricted to 5 MMcf/d in the area due to this bottleneck. Angle is not planning for new production volumes from Lone Pine Creek to reach its guided production targets in 2011, due to the possible timing of this compression expansion.

The 2011 program includes drilling four wells in the gas prone area and one well in the oil prone area (all 100% working interest), with a total inventory of approximately 15 locations in the gas prone area.

About Angle

Angle Energy Inc. is a Calgary based public oil and gas exploration and development company that was incorporated in 2004 and commenced active oil and gas operations in 2005. Angle's goal is to grow our high quality, focused asset base through a combination of drilling and strategic acquisitions. Angle started in 2004 and has grown production while maintaining top decile operating costs, and industry competitive finding and development costs and recycle ratios. 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. Common shares of Angle are listed for trading on the Toronto Stock Exchange under the symbol "NGL."

Basis of Presentation

Production information is commonly reported in units of barrel of oil equivalent ("boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of crude oil using a conversion factor of six thousand cubic feet of gas to one barrel of oil. This conversion ratio of 6:1 is based on an energy equivalent conversion for the individual products, primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boes may be misleading, particularly if used in isolation.

Future Outlook and Forward-Looking Information

Information set forth in this press release contains estimates and forward-looking statements and are made as of April 18, 2011 and are based on assumptions and analysis as of this date, by Angle in light of its experience, current conditions and expected future development in the areas it is currently active and other factors it believes are appropriate in the circumstances. By their nature, these forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Angle's control, including mechanical failures or inability to access production facilities; the unanticipated encroachment of water or other fluids into the producing formation; and, the inability to drill, complete and tie-in wells on schedule due to a lack of oilfield services being available on a cost efficient basis, poor weather, the inability to negotiate surface access or regulatory delays. The drilling plans and expected costs of drilling are subject to all the aforementioned risks and uncertainties, as well as those risk factors identified by Angle's MD&A and Annual Information Form in the most recently complete financial year, all of which are on SEDAR at www.SEDAR.com and includes the impact of general economic conditions, industry conditions, volatility of commodity prices, environmental risks, competition from other industry participants, stock market volatility and ability to access sufficient capital from internal and external sources.

Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements. Angle's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Angle will derive there from. Unless required by law, Angle disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward looking statements are expressly qualified by these cautionary statements.

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