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NEWS RELEASE

ANGLE ENERGY INC. – ANNOUNCES OPERATIONAL UPDATE and ACHIEVEMENT OF 13,500 BOE/D 2010 PRODUCTION GOAL

Calgary, Alberta – December 16, 2010 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is very pleased to provide the following operational update. The Company has reached its exit production target of 13,500 boe/d for 2010, with a corporate production mix of 40% light oil and NGLs and 60% natural gas.

Operational highlights include:

At Ferrier, Angle’s most recent 100% working interest Cardium light oil well has tested at over 1,200 boe/d following an eight day production test. All load oil was recovered along with new reservoir oil.

At Ferrier, the Company’s 100% owned, newly constructed compressor station commenced full operation on December 16, 2010 with capacity of 9 MMcf/d, allowing additional production out take in this area. This new compressor has permitted three 100% working interest wells to be brought on stream (Ellerslie gas and Cardium oil).

At Harmattan, Angle successfully drilled and completed two additional 100% working interest Viking light oil wells. The first well tested at 200 boe/d (while recovering load oil) and the second well tested at 400 boe/d (all load fluid recovered). Currently, the first well is on pump and producing 125 boe/d after 35 days, with all load oil anticipated to be recovered by year end. The second well will be tied in prior to year end.

During the fourth quarter Angle drilled 6 gross wells (5.2 net), of which 5 gross (4.2 net) were oil wells, and 1 gross (1.0 net) liquids-rich gas well, with a 100% success rate. Two of the oil wells are Cardium producers, two are Viking and one is Second White Specks. The natural gas well is an Ellerslie producer.

Harmattan Viking Light Oil Project

In the fourth quarter, Angle added two additional 100% working interest Viking oil producers to its three wells already on production. Our strategy for exploiting the Harmattan Viking play is to drill several wells in various regions of the play, thereby testing and proving a broader portion of Angle’s land base.

(boe/d)	Field Estimated Production Averages During Period							
	HZ Length (m)	Number of Frac Stages	Days on Production	IP (Initial Test)	30 Days	60 Days	90 days	120 days
Well 1	808	9	135	407	197	139	116	97
Well 2	1068	10	129	500	449	322	265	237
Well 3	1119	10	91	589	343	213	-	-
Well 4	1153	10	35	200	-	-	-	-
Well 5	1127	10	-	400	-	-	-	-
Average	1055	10	98	419	330	224	191	167

At the end of 2010, Angle expects to have a total of five Viking producers on stream in Harmattan and we will have aggregate production of approximately 750 boe/d from the project. The operating netback of production from the Harmattan Viking project is currently estimated to be \$41/boe, which is 117% higher than Angle's third quarter corporate producing netback of \$18.90/boe. The operating netback is calculated using current benchmark pricing of \$3.80/GJ for AECO natural gas, and \$85/bbl Edmonton par oil.

The Company is pleased with the progress made to date on this high value light oil project. With the results yielded through the pilot program providing direction, we plan to expand into the second stage of development in 2011. Our light oil drilling program enhances our liquids-rich gas exploitation and will continue to improve Angle's corporate producing netbacks and the Company's cash flow per share.

Angle expects to press release its 2011 budget in early January, 2011.

Basis of Presentation

There are references to BOEs in this press release. BOEs 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. Also, "netbacks" estimates have been provided in this press release and have been calculated in accordance with National Instrument 51-101 – "Standards of Disclosure for Oil and Gas Activities" by subtracting royalties and operating costs from revenues.

Forward-Looking Information

Information set forth in this press release contains forward-looking statements primarily with respect to the number of Viking oil wells which will be producing and on stream at the end of 2010 and the production and operational netbacks from the project as well as statements regarding improvement on corporate producing netbacks and cash flow per share and such statements are made as of December 16, 2010. These forward-looking statements 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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