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## **NEWS RELEASE**

### **ANGLE ENERGY INC. COMPLETES \$60 MILLION PUBLIC OFFERING OF CONVERTIBLE DEBENTURES**

**CALGARY, ALBERTA – January 6, 2011 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL)** is pleased to announce that it has closed its recently announced public offering, on a "bought-deal" basis, of \$60 million aggregate principal amount of 5.75% convertible unsecured subordinated debentures (the "**Debentures**") at a price of \$1,000 per Debenture. The offering was underwritten by a syndicate of underwriters co-led by BMO Capital Markets and FirstEnergy Capital Corp. and included National Bank Financial Inc., Cormark Securities Inc., CIBC World Markets Inc., Dundee Securities Corporation and Peters & Co. Limited.

The Debentures bear interest at 5.75% per annum, payable semi-annually on the last day of January and July commencing on July 31, 2011, and mature on January 31, 2016. It is estimated that the first interest payment, payable on July 31, 2011, will be \$32.74 per \$1,000 principal amount of Debentures. The first interest payment on July 31, 2011 will include interest accrued from the closing date to, but excluding, July 31, 2011. The Debentures are convertible at the holder's option into common shares of the Company at a conversion price of \$12.55 per common share, subject to adjustment in certain circumstances and satisfaction of certain conditions.

The Debentures are not redeemable before January 31, 2014. On or after January 31, 2014 and at any time prior to maturity, the Debentures may be redeemed in whole or in part from time to time at the Company's option, at a price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the common shares on the Toronto Stock Exchange ("**TSX**") for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of redemption is given is not less than 125% of the conversion price.

The net proceeds of the offering will be used to repay a portion of the indebtedness of the Company under its revolving credit facility, thereby freeing up borrowing capacity to fund a portion of the Company's exploration and development programs, and for general corporate purposes.

The Debentures are listed and posted for trading on the TSX under the symbol "NGL.DB".

#### **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 its high quality, focused asset base through a combination of drilling and strategic acquisitions. Angle started in 2004 as a "blind pool" and has grown production while maintaining top decile operating costs, finding costs and recycle ratio. 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 TSX under the symbol "NGL".

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. The TSX does not accept responsibility for the adequacy or accuracy of this release.

## **FORWARD-LOOKING INFORMATION**

*The information contained in this press release includes certain forward-looking statements within the meaning of Canadian securities laws. Specifically, this press release contains statements regarding the use of the net proceeds of the Offering, terms and conditions of the Debentures, timing of conversion and maturity of the Debentures, the timing of capital spending and the results therefrom. Although the statement of the use of net proceeds are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. While the Company intends to use the net proceeds as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in the Company's best interests, subject to contractual obligations. The forward-looking statements are made as of the date hereof and, 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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