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## **NEWS RELEASE**

### **ANGLE ENERGY INC. ANNOUNCES \$25 MILLION BOUGHT DEAL EQUITY FINANCING**

**Calgary, Alberta - October 21, 2010 - Angle Energy Inc.** ("Angle" or the "Company") (TSX: NGL) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc., which have agreed to purchase, on a bought deal basis, 2,488,000 flow-through common shares of Angle (the "Flow-Through Shares") at a price of \$10.05 per Flow-Through Share, for aggregate gross proceeds of approximately \$25,004,400.

Angle will use the proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") which will be renounced in favour of subscribers for the 2010 taxation year.

Closing is anticipated to occur on November 10, 2010 (the "Closing Date"). Closing is conditional upon customary conditions for transactions of this type, including the receipt of all necessary regulatory and third party approvals, including the approval of the Toronto Stock Exchange.

Angle Energy Inc. is a Calgary, Alberta based company engaged in the exploration, development and production of petroleum and natural gas. Angle has 69,025,498 million common shares issued and outstanding. The common shares of Angle trade on the Toronto Stock Exchange under the symbol NGL.

#### ***Forward-Looking Information***

*This document contains forward-looking statements. More particularly, this document contains statements which include, but are not limited to, the timing of Closing and the receipt of the required regulatory and third party approvals.*

*The forward-looking statements are based on certain key expectations and assumptions made by Angle. Although Angle believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Angle can give no assurance 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks.*

*The forward-looking statements contained in this press release are made as of the date hereof and Angle undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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