



NEWS RELEASE

ANGLE ENERGY ANNOUNCES 2010 DRILLING FOCUS ON THREE LIGHT OIL PLAYS AND 100% FIRST QUARTER DRILLING SUCCESS

Calgary, Alberta – April 15, 2010 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to provide a first quarter update.

Angle Energy has achieved 100% drilling success in its first quarter activities, with important developments in each of the four operating areas. The first quarter program was designed to test a variety of play types. Capital expenditures by area and play type will be further defined for the full 2010 operational year based upon these results, with a forward focus on three light oil targets on Company owned lands. Angle drilled and rig released a total of 10 gross wells (8.2 net) in the quarter, with 8 (6.2 net) of these wells horizontally drilled. A description by operational area of the Company’s activities follows:

LONE PINE CREEK

In the first quarter, Angle drilled four 100% working interest horizontal wells in the Lone Pine Creek project area, each successful and with individual significance for Angle. The first well tested in the quarter was previously announced by the Company on February 8, 2010. This well confirmed an extension of the 300 Bcf Olds Wabamun gas pool as well as the application of multi-stage acid fracturing as a superior completion technique.

The three additional wells have the following results:

- ***NEW LIGHT OIL POOL DISCOVERED*** - The first horizontal well drilled to the east of the Lone Pine gas project was testing an exploratory feature. The well was successful and yielded a test of 400 bbl/d light crude oil at a stable 60% water cut, with 1 MMcf/d of liquids rich solution gas, after 3.5 days of clean up flow. All load fluid (spent acid) was recovered during the test. Angle expects to bring this well on production in Q2 2010 at a rate of 525 boe/d. Currently Angle is drilling the second well to offset this discovery, from the same surface pad. The nearest producing analog to Angle’s discovery is the Swalwell D-1 A (Wabamun) Oil pool, which has produced 2.9 MMbbl of oil and 6.4 Bcf of gas to date as publicly reported. The Company holds 15 sections at 100% working interest on this area of development.
- ***HIGH RATE HORIZONTAL GAS WELL*** - The first horizontal well drilled on the south end of the Lone Pine project, offsetting the Lone Pine Creek Wabamun gas pool, was completed in the Wabamun formation with a nine stage acid frac and flow tested for 27 hours with increasing gas rates and tubing pressures during the test period. The

maximum test volume was restricted by sour gas flaring considerations. Initial rates on test were 2.8 MMcf/d, with the rate increasing during clean up to over 9.0 MMcf/d at a tubing pressure of 1550 psig. Subsequent pressure build up has confirmed the well is at 85% of original reservoir pressure and shows clear connection to the 500 Bcf Lone Pine Creek Wabamun gas pool. Angle anticipates bringing this well on production in Q3 2010, due to pipelining requirements to accommodate the high producing volumes.

- *STEP OUT WELL YIELDS SUCCESS IN MIDDLE OF LONE PINE LAND POSITION* - The first horizontal well drilled in the middle of the Lone Pine project, representing a two mile step out from the existing successful drilling, yielded sweet (no H₂S) gas rates of up to 1 MMcf/d and 40 bbl/d condensate. The success of this well is significant as it further supports Angle's exploration model and the presence of a large gas accumulation connecting the Olds and Lone Pine Creek Wabamun gas pools. The Company anticipates bringing this well on production into a sweet pipeline system in Q2 2010, adding 160 boe/d.

Angle's goals in the Lone Pine Creek area in 2010 are to follow up on the light oil exploration discovery, to receive reserve recognition for the pool connection between the Olds and Lone Pine Creek historical gas pools, to maintain land tenure, and to build critical production mass in the area exceeding 2,500 boe/d. The Company will drill a minimum of 6 additional wells in the area through Q2 to Q4 2010 and will spend 32% of its 2010 budget to meet these goals. The project area is comprised of 65 sections of land at 100% working interest, with a drilling inventory exceeding 80 wells, representing approximately 5 years of development.

FERRIER

In the Ferrier project area, Angle has drilled 3 gross (1.9 net) wells in the first quarter, completing all three of these wells successfully. Two of these wells (0.9 net) were horizontally drilled, targeting light oil in the Cardium sand, with the third well (1.0 net) drilled vertically, targeting a liquids-rich Ellerslie gas play. A fourth horizontal well (1.0 net) targeting light oil in the Cardium sand was spudded during the first quarter; rig released in Q2 and is currently awaiting completion.

- *FIRST CARDIUM OIL WELL PRODUCING IN LINE WITH GARRINGTON TYPE CURVE* - The first well drilled in the Cardium (37.5% working interest) was previously discussed in the Company's February 8, 2010 press release. The well was placed on production in March 2010 at 250 boe/d gross (220 bbl/d oil and 300 Mcf/d gas) with average calendar day rates during its first month of production at 130 boe/d (100 bbl/d oil and 175 Mcf/d gas). The performance of the well is in line with the Company's forecast, using a Garrington Cardium style type curve. Analysis of the multi-stage fracture completion on the well shows that only 2 of the 10 fractures designed were confirmed as effective. To increase completion efficiency on subsequent operations, Angle changed the frac packer assembly to an Easywell Swellpacker® Isolation System from the basic mechanical packer system.

- *IMPROVED COMPLETION TECHNIQUE APPLIED TO SECOND CARDIUM OIL WELL* - The second horizontal well (45% working interest) targeting the Cardium was completed at the end of the first quarter using the new Easywell Swellpacker® Isolation System. The well was flow tested for 2 days at rates exceeding 900 bbl/d of light oil, composed of a 50/50 combination of native Cardium oil and load fluid, recovering approximately 46% of its total load fluid. Currently, the well is being equipped to pump and will commence producing in April. The Company expects a similar initial producing rate to the first well, but anticipates higher stabilized rates after one month of production due to a more efficient completion.

The third Cardium horizontal well (100% working interest) is awaiting completion and results are expected post spring break-up. A fourth Cardium horizontal well (45% working interest) will be spudded early in the second quarter. Angle is pleased with the progress made to date on this project and maintains a minimum of 25 future locations on this play at an average working interest of 78%, with 20% of Angle's 2010 budget dedicated to the Ferrier area.

The Ferrier Cardium sand is a significant oil accumulation, having yielded recoveries from original vertical wells in excess of 85 million barrels of oil, as publicly reported. Angle estimates average original oil-in-place per section on its prospective lands to be 4 million barrels. The Company forecasts drilling and completion costs per well at \$3.0 million, with additional economies expected as the drilling program progresses.

EDSON

The Stonefire acquisition closed mid-January and Angle commenced operations on the Edson producing base at the end of January. Angle's goal was to test a number of prospective reservoirs with horizontal wells, which had been previously delineated with vertical drilling. The Company drilled and rig released three (2.3 net) wells during the quarter, with one well (1.0 net) drilling into Q2. Of these four drilling operations, three of the wells were horizontally drilled. Additionally, the Company commissioned a 12 square mile seismic shoot to further extend drilling locations on the 100% Edson acreage. The results were as follows:

- *INITIAL HORIZONTAL NOTIKEWIN WELL SUCCESSFUL* – The first horizontal well (1.0 net) into the Notikewin formation showed excellent reservoir characteristics and was drilled over 1200 meters in the lateral section. Drilling encountered hole stability issues in sections of the wellbore, and as a result, Angle was required to plug back the lateral section such that only 400 meters of the lateral was open for completion. The well tested at initial rates of 1.0 MMcf/d, cleaning up during the test. Production of the well commenced in April at rates of 1.3 MMcf/d.
- *VERTICAL WELL SHOWS OIL SATURATION IN CARDIUM* – Angle drilled a vertical test on the east side of the Edson land block to provide a control point for horizontal lower Fahler (Wilrich) development. A number of prospective horizons for horizontal drilling were encountered. The Gething zone is of good reservoir quality for a successful vertical completion, and will be completed and brought on

production in Q3 2010. As well, the Cardium formation was cored, and the lower Fahler (Wilrich) was cored, to examine reservoir quality and fluid saturations. The Cardium core was oil saturated, while the Fahler (Wilrich) was found to be 10 meters thick with good reservoir quality suggesting a successful horizontal drilling application. Further technical work will allow Angle to provide comments on possible drilling locations for Cardium oil in Edson.

The third horizontal well (0.3 net) was a non-operated test, targeting the Notikewin formation. The well will be completed post spring break-up. Additionally, a fourth well (1.0 net) drilling over Q1 into Q2 targeting the lower Fahler (Wilrich) has been rig released and is awaiting completion. Angle plans to spend 12% of its capital budget in 2010 in the Edson area.

HARMATTAN

No drilling activity occurred in the first quarter in the Harmattan area, with six wells forecast to be drilled from Q2 through to Q4 2010. The following prospect developments and land acquisitions have broadened the scope of the 2010 and 2011 drilling programs and increased Angle's light oil project exposure:

- *INCREASED LAND POSITION BY 45% IN AREA* – In the year to date, Angle participated in major Crown land sale activity at 100% working interest in the Harmattan area, successfully extending Angle's 100% acreage position to the west and the south. In total, 21 sections (13,120 acres) at 100% working interest were acquired for \$15.1 MM. The lands acquired are prospective for Cardium oil, Viking oil and gas, and Mannville/Ellerslie gas.
- *NEW LIGHT OIL RESOURCE PLAY IN THE VIKING* - The primary focus of the land purchases was to develop a controlling position in an emerging Viking oil resource play identified by Angle. The Viking is deposited in the Harmattan area as a series of stacked shoreface sequences, providing gross sand thicknesses of up to 20 meters with light oil saturation. Minimal historic production has occurred to date from only the uppermost shoreface sequence in the area, resulting in a large, undrained oil resource with high reservoir pressure to be exploited. Angle is excited by the prospect and notes that the Viking formation is approximately twice as thick as the Cardium formation in the Harmattan area, with high reservoir quality. The first well in this play will be drilled in Q2, with a minimum of four wells planned in 2010.

Angle's focus in Harmattan is on developing two light oil resource plays in the Cardium sand and the Viking sand, as well as a liquids-rich (190 bbl/MMcf) gas play in the Mannville. The Company has plans to spend approximately 20% of its 2010 capital budget (not including land purchases) in Harmattan to evaluate these plays.

2010 Operational Outlook and Project Positions

In each of Angle's core areas, important developments have been achieved. The Company is successfully transitioning to horizontal drilling, with a true "resource play" focus. Most importantly, Angle has been flexible in a weak gas commodity price environment by providing strong exposure for its investors to three different light oil plays on Company owned lands, maintaining corporate operating costs of less than \$6.00/boe (2010 guidance), and preserving balance sheet flexibility with low debt. The 2010 capital budget is dedicated 50% to oil drilling, with gas drilling scheduled on commitment wells and locations required for land tenure. Currently, Angle has in excess of 150 potential locations on three major light oil plays in the Cardium, Viking, and Wabamun. Angle's goal in 2010 is to increase light oil production to achieve a producing mixture by 2011 of 50% gas and 50% light oil and natural gas liquids. Currently the Company produces approximately 60% gas and 40% light oil and natural gas liquids.

The Company has revised the 2010 budget and is forecasting commodity prices at \$4.50/Mcf for AECO gas and \$80.00/bbl for Edmonton light oil (assuming a \$US/Canadian parity exchange rate). Capital expenditures for the year have been slightly increased and are anticipated to be \$178 MM, including the purchase of Stonefire Energy (\$76.5 MM) in January. The operational capital budget is \$113 MM (\$100.5 MM net of \$12.5 MM in drilling credits). Production in Q1 is expected to range from 8,000 to 8,100 boe/d from field estimates and actuals, with current production at 8,400 boe/d and an additional 1,400 boe/d to tie-in from wells that have been tested. The average production guidance for the year remains at 9,300 to 9,500 boe/d, due to on-stream timing for new well production and the Strachan Plant turnaround scheduled to occur in Ferrier in Q2. As a result of the successful drilling activities in Q1, Angle is increasing its exit guidance from over 10,000 boe/d in Q4 2010 to over 11,000 boe/d by year end. With the expenditures as outlined, Angle anticipates exiting 2010 with net debt of less than \$70 MM, representing a 0.9 debt to trailing cash flow ratio for 2010.

The financial results of the first quarter will be released on May 5, 2010 at close of market, and any additional operational updates will be provided at that time.

The Company possesses an inventory of over 400 drilling locations with high working interest, in focused project areas, with over 50% of the locations targeting light oil and the balance targeting liquids-rich natural gas.

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 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 Toronto Stock Exchange under the symbol “NGL.”

Forward-Looking Information

Information set forth in this press release contains forward-looking statements, primarily with respect to timing of bringing on production, expected plans and costs of drilling, drilling inventory and presence of oil pools or gas accumulations and such statements are made as of April 15, 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. Additionally, there is risk and uncertainty of the Strachan Plant turnaround timeline, and access to infrastructure including appropriate pipelines. 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.

There are references to BOEs in this press release. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 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, “oil-in-place” estimates have been provided. There is no certainty that any portion of the resource will be discovered and, if discovered, that oil will be commercially viable to produce in the area referenced. Any references to publicly reported refers to most current Alberta Government petroleum registry data.

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. Original oil-in-place figures included in this press release are Angle management estimates only, actual figures and recovery factors may be less. Given the risk of costs of development and fluctuating commodity prices, there is no certainty that it will be commercially viable to produce the resources mentioned. 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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