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NEWS RELEASE

ANGLE ENERGY INC. PROVIDES 2011 GUIDANCE AND LIGHT OIL GROWTH TARGETS

CALGARY, ALBERTA - January 13, 2011 - Angle Energy Inc. ("Angle" or the "Company") (TSX:NGL) is pleased to provide forecasted 2011 financial and operating expectations.

2010 Investments

Angle's activities in 2010 have achieved several objectives, setting the stage in 2011 for increased value per share. The main 2010 achievements were the following:

- Drilled 40 gross (34.5 net) wells, employing horizontal drilling and multi-stage fracturing in all four of Angle's core areas, on various prospective formations. The results of these initial horizontal "pilot programs" have yielded information to direct development focus with the highest rates of return for 2011 and 2012.
- Completed two transactions to form a high working interest, multi-zone, liquids-rich gas core area in the Deep Basin with current production in excess of 3,200 boe/d.
- Increased total proved reserves by 101% to 27.3 MMboe and increased total proved plus probable reserves by 100% to 50.2 MMboe (as at September 30, 2010).
- Purchased 36.6 sections of undeveloped Crown land at 100% working interest to expand Angle's light oil drilling inventory.
- Constructed and expanded key, 100% owned facilities in Lone Pine Creek, Ferrier, and Edson.

These 2010 investments, in capital and operations, have created the platform for profitable, low risk development, and forecast growth in per share cash flow in 2011.

2011 Goals

Entering 2011, Angle is producing approximately 13,500 boe/d, composed of 40% light oil and NGLs, and 60% natural gas. The Company possesses in excess of 300 light oil drilling locations and 350 liquids-rich gas locations in inventory. Angle's 2011 goals are as follows:

- Increase average light oil production by 110 - 125% in 2011 through development of our Viking and Cardium light oil projects.
- Grow corporate operating netback by approximately 20%.
- Improve cash flow per fully diluted share by 40 - 50%.

Angle's Board of Directors has approved an initial 2011 capital expenditure budget of \$150 million. Capital spending for 2011 is expected to be financed by funds from operations, current debt capacity, and non-core asset dispositions. The capital budget is flexible based on commodity prices, and is designed to accommodate an increased pace of activity on Angle's light oil developments. The Company's average commodity price assumptions for 2011 are \$85 CDN per barrel for Edmonton Light Oil, and \$3.90 per GJ for AECO natural gas.

The forecast attributes associated with this capital program are as follows:

- Average 2011 production between 13,000 and 13,500 boe/d. At the mid level of the range, this represents an approximate 44% increase over expected 2010 average production rates.
- Light oil production to exceed 2,000 bbls/d by December 2011 (greater than 100% increase over 2010).
- An average production mix of approximately 40% light oil and NGLs and 60% natural gas.
- Exit production of 15,000 - 16,000 boe/d.
- Funds from operations of \$105 - 110 million (\$1.35 - \$1.40 per share, diluted).
- Exit 2011 debt to forward cash flow of approximately 1.5 times.

In assessing the expected yearly average production, two significant variables have been factored in on a conservative basis. The first is the scheduled turnaround of the Altagas Plant in Harmattan for three weeks over September and October 2011, which will impact the yearly average production rate by an estimated 400 boe/d. The second is the timing of new production volumes in Lone Pine Creek (Wabamun gas), where the Company has shifted the commencement of incremental volumes of around 1500 boe/d from the second quarter of 2011 to the fourth quarter of 2011. This shift reflects Angle's best estimates with regard to plant and gathering facility construction.

Angle's 2011 capital expenditure program is geared to accomplish our second phase of directed development in the Viking and Cardium light oil plays and to advance our high recycle ratio, liquids-rich gas plays in the Deep Basin, Harmattan, and Lone Pine Creek. Capital is expected to be allocated as follows:

- Harmattan: Viking and Cardium (light oil), Mannville (liquids-rich gas) - up to 19 gross wells at 100% working interest - \$83 million
- Ferrier: Cardium (light oil), Ellerslie and Glauconite (liquids-rich gas) - up to 7 gross wells at 83% average working interest - \$25 million
- Lone Pine Creek: Wabamun (liquids-rich gas) - up to 5 gross wells at 100% working interest - \$20 million
- Edson: Wilrich and Bluesky (liquids-rich gas) - up to 4 gross wells at 78% average working interest - \$7.5 million
- Land and seismic - \$7.5 million
- Facilities and capitalized G&A - \$7 million

Financial Capacity and Hedging

The Company has successfully closed a \$60 million convertible debenture offering on January 6, 2011. The debentures are subordinate to our existing revolving committed bank credit facility established at \$180 million, which was determined on the basis of a September 30, 2010 independent reserve report. The total debt capacity of the Company is an aggregate of \$240 million. The debentures allow financial flexibility while effectively locking in interest rates at 5.75% on a portion of Angle's debt. Bank debt, net of working capital, is estimated to be \$185 - \$200 million by the end of 2011 or approximately 1.5 times debt to forward forecasted 2011 cash flow from operations.

The Company has entered into a 500 bbl/day oil hedge from January 2011 to June 2012 at \$87.05 USD WTI per barrel and has hedged approximately 5,300 mcf/day at an average price of \$4.03/mcf for fiscal 2011 and an additional 5,300 mcf/day at an average price of \$4.00/mcf from April 2011 to March 2012.

The Company expects to press release 2010 operational and financial year-end results on March 15, 2011 and will provide an operations and year-end reserves update prior to that time.

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, "netback" 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.

Future Outlook and Forward-Looking Information

Information set forth in this press release contains forward-looking statements and are made as of January 13, 2011 and based on assumptions as of that date. Forward looking statements include 2011 expectations of drilling locations, production growth, increases in oil production, corporate netback, cash flow (absolute and on a per share basis) which result in expected debt to forward 2011 cash flow from operations. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Angle's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, 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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