



NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES FULL YEAR GUIDANCE FOR 2009

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TSX: NGL

Calgary, Alberta – May 25 2009 – Angle Energy Inc. ("Angle" or the "Company") is pleased to announce our full year operational and financial guidance for 2009.

Operational and Financial Guidance for 2009

Angle has reviewed the Company's operational plans for the balance of 2009 in light of the recently announced equity placement of special warrants and the Company's binding agreement to acquire producing properties in the Ferrier core area. Additionally, projects were reviewed with the anticipated impact of the March 2009 Alberta Crown Incentives. Angle expects to close the special warrant placement on May 26, 2009 for gross proceeds of \$30 million and the Ferrier acquisition for a cost of \$22.5 million on June 1, 2009.

The Company's forecast guidance for the year ending December 31, 2009 has the following highlights:

- Average production for 2009 in the range of 7,900 to 8,100 boe/d (approximately 23% growth over our average production in 2008 of 6,586 boe/d).
- Exit production in the range of 8,400 to 8,600 boe/d.
- Capital expenditures of \$52 to \$54 million for 2009, not including the Ferrier acquisition at a cost of \$22.5 million, or inclusion of the Alberta Crown drilling meterage incentives as credits against capital.
- Drilling of 19-21 gross wells during 2009, including up to 15 gross wells at an average 85% working interest from April 1 to December 31, 2009.

- Drilling activity in Ferrier of up to 8 gross wells in this area from April 1 to the end of 2009. Three of these planned wells are on the lands included in the Ferrier asset acquisition to be closed June 1, 2009. Primary targets are development wells in the prolific Ellerslie and Ostracod sands where Angle has had prior success.
- Drilling activity of up to 5 gross wells in Harmattan from April 1 to the end of 2009 on Angle's low risk, high netback Mannville 'B' development play.
- Drilling activity of a minimum of 2 gross wells in Angle's Lone Pine Creek exploratory play. The project is an extension of a large Wabamun gas pool and if successful will provide material value for Angle's shareholders.
- Capture of approximately \$6 million of drilling meterage royalty credits on crown lands during 2009. Angle has calculated eligibility for up to \$10 million of total drilling meterage royalty credits over the period of April 1, 2009 to April 1, 2010.
- The Company's capital program continues to be flexible depending on the commodity price outlook, due to the high operatorship and working interest. Three of the wells in the period April 1 to the end of 2009 are capital commitments, representing approximately 13% of the total capital budget, with the remaining 87% of the capital budget composed of discretionary expenditures.
- Royalty rates in the range of 31% to 33%, operating costs between \$5.10 to \$5.30 per boe and net general and administrative expenses in the range of \$1.70 to \$1.75 per boe. Royalty rates as quoted do not include the Alberta Crown drilling meterage credits.
- Cash flow in the range of \$42 to \$44 million and exit 2009 with total debt of less than \$10 million based upon forecast prices of \$4.00/GJ AECO and \$55/bbl WTI for the forecast period of April 1 to December 31, 2009.

Angle's approach is to preserve capital for only the highest potential recycle ratio projects. The Company enjoys an exceptionally strong financial position due to prudent balance sheet management, and high working interest and operatorship in the majority of its projects. Given the industry conditions of soft commodity prices, limited sources of equity and tightening of credit financing, the Company's view is that financial flexibility is paramount and this guidance reflects this view. The resulting strong balance sheet affords Angle the ability to continue to seek acquisitions with the potential to enhance the Company's growth, while maintaining infrastructure control, operatorship and a high working interest position.

Recent Events

In Harmattan, on May 21, 2009, the Altagas Harmattan Complex (“the Plant”) experienced a significant restriction due to a failure at the Plant’s condensate stabilizer. As a result, Angle had production at the Plant inlet curtailed to 27% of the Company’s normal throughput to this facility. Angle’s discussions with the Plant operators have indicated that restoration of normal operations occurred on May 24, 2009. This outage is anticipated to yield a total negative effect to Angle of approximately 150 boe/d in the second quarter. The forecast guidance as provided in the previous discussion includes the impact of this outage.

In Ferrier, Angle has completed three development wells, two (0.9 net) drilled in the first quarter, and one (1.0 net) drilled in the second quarter after April 1, 2009. All three wells tested successfully, and due to close proximity to Angle’s gathering system, testing is able to be conducted in line. The Company’s 100% well is currently testing at rates of 3.6 MMcf/d at a tubing pressure of 1300 psig.

In Lone Pine, Angle received a routine drilling license on May 14, 2009 for the first of two locations (2.0 net) planned in the 2009 budget. The Lone Pine prospect is a high impact, sour (5-7% H₂S) gas play which could yield material value for Angle’s shareholders if successful. The operation is planned to proceed either late in the second quarter or early in the third quarter. Angle reiterates the Company’s commitment to safety and will continue to keep the area residents affected informed as to the progress of the Company’s operations.

Angle issued prior guidance for the first half of 2009 only, and this guidance will materially be met as included within the current full year forecast. The Harmattan outage in combination with the additional volumes from the Ferrier acquisition in June 2009 is anticipated to result in second quarter production neutral to the first quarter of 2009. Forecast production in the second half of 2009 has been increased due to test results in Ferrier, the Ferrier acquisition, and the development drilling inventory as planned for the balance of the year. Exploration wells are not relied upon to meet the forecast production.

About Angle

Angle Energy Inc. was founded in 2004 for the purposes of participating in oil and gas exploration, development and production in Canada. Angle trades on the TSX under the symbol “NGL”. The Company’s focus is on generating and developing its own prospects, the acquisition of undeveloped lands directly or through farm-ins, and the acquisition of complementary producing assets to Angle’s operations. Angle has two principal producing properties, located in west central Alberta and emerging prospects also located in Alberta. These emerging projects are targeting large conventional gas plays.

Basis of Presentation

Production information is commonly reported in units of barrel of oil equivalent (“boe”). For purposes of computing such units, natural gas is converted to equivalent barrels of crude oil using a conversion factor of six thousand cubic feet of gas to one barrel of oil. This conversion ratio of 6:1

is based on an energy equivalent conversion for the individual products, primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boes may be misleading, particularly if used in isolation.

Future Outlook and Forward-Looking Information

In addition to the key assumptions described above, the following assumptions and risks factor into the guidance provided for 2009.

There is a risk that the special warrant placement and the Ferrier acquisition not closing as anticipated due to some closing conditions outside Angle's control. If either doesn't close the Company will re-evaluate capital expenditure plans including drilling plans and consequently guidance may be reviewed and revised accordingly.

The success of the drilling program is a key assumption in the production estimates for the period discussed above. The primary risk factors which could lead to Angle not meeting its drilling targets are: lack of access to drilling rigs and related equipment at reasonable prices due to high industry demand; poor weather preventing access to the drill sites; delays in obtaining landowner consent for surface access; and delays in obtaining well licenses and drilling permits. Increases in capital costs from forecast amounts can result from the foregoing reasons as well as general cost inflation in the industry.

Even if the drilling program is successful, there are many factors that could result in production levels being less than anticipated, including, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities among other factors.

The price of natural gas in North America is primarily related to the domestic supply and demand equation. Demand is primarily affected by heating requirements in winter and cooling requirements in summer, with warm winters and/or cool summers having a negative demand influence. Supplies are generally domestic and respond to prices, but an increase in the deliverability of global NGLs into the North American market can also influence the supply situation at times. Canadian producers realize a Canadian dollar price for crude oil, NGLs and natural gas, all of which are determined in large part by the U.S. dollar price for such products adjusted for the U.S. to Canadian dollar exchange rate. The exchange rate is influenced by many factors, which have and will continue to result in high volatility.

Risks to operating cost increases relate to general oilfield service costs, which tend to increase in periods of high industry activity and decrease as activity levels decline and expected operational difficulties.

Risks to royalty increases or decreases relate to the forward mix of crown versus freehold production additions from our proposed drilling, productivity of each successful well, commodity prices as related to the New Royalty Framework in Alberta in 2009. More detail on the factors affecting our royalty rates can be found in the Management Discussion and Analysis section of our first quarter report for the period ended March 31, 2009.

Risks that G&A costs will exceed this amount relate to a higher than expected employee costs necessarily incurred by the Company to retain key employees in a competitive market, the need to

hire more staff than originally anticipated and general cost inflation, which could be problem in the Calgary market where Angle maintains its head office.

The estimate of cash flow is based on the stated assumptions as to production, natural gas, natural gas liquids and oil commodity prices, royalty rates, operating costs and G&A costs as discussed above. The risk that cash flow from operations may be less than expected is the aggregate of all risks affecting the individual components thereof.

Information set forth in this press release contains forward-looking statements and are made as of May 25, 2009 and based on assumptions as of that date. 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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