



Not for distribution to United States newswire services or for dissemination in the United States

PRESS RELEASE

Angle Announces Agreement to Acquire Stonefire Energy

CALGARY, ALBERTA – November 20, 2009 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) is pleased to announce that it has entered into a definitive agreement (the "Agreement") with Stonefire Energy Corp. ("Stonefire") (TSX Venture: SFE.A, SFE.B) pursuant to which Angle will, subject to certain conditions, make an all-cash offer (the "Offer") to acquire all of the issued and outstanding common shares, on a fully diluted basis, of Stonefire by way of a take-over bid (the "Acquisition"). Under the Offer, Class A shareholders will receive \$2.00 per share in cash and Class B shareholders will receive \$10.00 per share in cash which values the proposed transaction at approximately \$75.0 million including the assumption of approximately \$25.3 million in net debt and transaction costs. The Offer represents a 25.6% and a 43.7% premium to the previous 10 day weighted average trading price of Stonefire's Class A shares and Class B shares on the TSX Venture Exchange ("TSX Venture") respectively.

The Acquisition:

Stonefire has a concentrated asset base in the greater Edson area of west central Alberta. The Stonefire properties are consistent with Angle's existing high quality asset base, and have the following attributes:

- Current production of approximately 1,225 boe per day of which 70% is natural gas, 15% is light crude oil and 15% is natural gas liquids.
- Production is high working interest and is operated; working interests in both production and undeveloped land are 79% and 73%, respectively.
- Reserves as at September 1, 2009 are 3.4 million boes proven and 6.4 million boes proven plus probable. The reserve life index is 7.6 years on proven reserves and 14.3 years on proven plus probable reserves.
- Operating costs are less than \$4.60 per boe (less than \$6.00 per boe including transportation), with approximately 75% of production processed through a company-owned natural gas plant.
- Undeveloped land is 20,000 net acres with an internal value of \$5.5 million.

The upside associated with the acquisition:

- The Edson area has proven resource exploitation potential using horizontal wells with multi-stage fracture completions, in several liquids-rich, sweet gas reservoirs including the Cardium, Notikewin, Falher and Bluesky.
- Angle has identified a significant opportunity portfolio on Stonefire's lands, with greater than 30 potential horizontal locations, and over 20 completion opportunities in existing wellbores. Stonefire's land base is 60 gross sections at an approximate 73% average working interest with only vertical wells drilled to date.
- In the industry, horizontal well cost structure and results are attractive, with significant improvement on vertical well productivity and reserve recovery. Target formations in the Edson area are in the range of 1,800 to 2,400 meters in vertical depth, similar to the drilling depths in

Angle's current core areas in Harmattan/Garrington, Ferrier and Lone Pine. The cost for vertical wells in the Edson area are \$1.8 million to drill, complete and tie-in, with initial production rates of 1.5 to 2.0 MMcf per day, and recoverable reserves per well of approximately 1.5 Bcf. Horizontal wells in the area are being drilled for approximately \$3 million all-in, but with initial production rates in the range of 3 to 5 MMcf per day and recoverable reserves of 5 Bcf and higher.

- Infrastructure is owned, controlled, and can be expanded to facilitate production growth. Stonefire has a 100% ownership interest in a 5.5 MMcf per day (1,000 boe per day) gas plant at Edson which processes approximately 75% of its current production. Plant capacity can be expanded to meet production needs, and initial plans are to double capacity at a cost of approximately \$3 MM. Angle's operating strategy is to focus in areas where it can own and operate its facilities, where gas plants have excess capacity and processing fees are attractive.

Angle's President and COO, Heather Christie-Burns commented: "The agreement with Stonefire represents another significant step in positioning Angle as a resource-focused company with a multi-year drilling inventory across its concentrated west central Alberta asset base. We have focused on adding to our high quality asset base through the drill bit, and through accretive acquisitions with horizontal drilling applications that target resource-in-place opportunities, and Stonefire fits this objective."

Transaction Metrics:

The acquisition is accretive to Angle on a per share basis on all key metrics. Net of 20,000 net acres of undeveloped land internally valued at \$5.5 MM and proprietary seismic valued at \$2.5 MM, the key transaction metrics are as follows: \$54,694 per flowing barrel; \$19.71 per proven boe; and \$10.47 per proven plus probable boe.

The Offer

The Offer will be subject to certain customary conditions, including acceptance of the Offer by holders of at least 66 2/3% of the outstanding common shares of Stonefire calculated on a fully diluted basis, and receipt of all required regulatory approvals.

The Boards of Directors of Stonefire and Angle have unanimously approved the proposed transaction and the Board of Directors of Stonefire has concluded the transaction is in the best interest of its shareholders and will recommend that its shareholders accept the Offer. Cormark Securities Inc. acted as exclusive financial advisor to Stonefire and has provided the Board of Directors of Stonefire with its verbal opinion that, as of the date hereof and subject to review of final documentation, the consideration to be received by Stonefire shareholders under the Offer is fair from a financial point of view to the shareholders of Stonefire.

Stonefire has agreed to pay Angle a non-completion fee in the amount of \$2.25 million in certain circumstances if the proposed transaction is not completed. The Agreement includes customary non-solicitation covenants and right to match provisions. Full details of the Offer will be included in the formal take-over bid circular and related documents, which will be mailed to all shareholders of Stonefire within the next few weeks.

The officers and directors of Stonefire and certain other shareholders, holding approximately 45% of the issued and outstanding shares of Stonefire (48% on a fully diluted basis), have agreed to tender their shares, subject to certain exceptions, and have entered into agreements with Angle evidencing such commitment. The Offer is expected to be mailed on or about December 4, 2009 and will be open for 35 days. Take-up under the Offer is expected to occur on or about January 7, 2010.

GMP Securities L.P. acted as exclusive financial advisor to Angle with respect to the Acquisition.

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.

FORWARD-LOOKING INFORMATION

The information with respect to Angle Energy contained herein, contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes and in this press release include the projected costs and results of horizontal drilling, drilling inventory, reserves, land and seismic values, ability and cost of increasing plant capacity and the timing, outcome and benefits of the proposed acquisition of Stonefire.

Forward-looking statements are based on the Company's experience and current beliefs as well as assumptions made by, and information currently available to, the Company concerning anticipated geological, well and financial performance, business prospects and strategies associated with the Stonefire assets, regulatory developments, future commodity prices, future production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market oil and natural gas successfully to current and new customers, the impact of increasing competition and actions of industry players in the greater Edson area, the ability to obtain financing on acceptable terms, and the ability to add production and reserves through development and exploration activities based on historical cost structures. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These risks include, but are not limited to risks associated with reservoir performance, other oil and gas exploration in the area, financial risks of increasing debt, relying on bank financing, changing government regulation, unexpected environmental or other operational incidences, prices, markets and marketing of petroleum substances, dependence on key personnel, availability of drilling equipment and access to properties, risks may not be insurable, management of growth, expiration of licenses and leases, reserves estimates may be inaccurate, weather affecting drilling plans, title to properties, and the response to the offer by Stonefire shareholders and others. Further information regarding these risks and other factors that affect forward looking statements may be found under the heading "Risk Factors" in Angle Energy's current Annual Information Form and in the Company's most recent financial statements, management's discussion and analysis, management information circular, material change reports and news releases. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. Given these risks and uncertainties, there can be no assurance that the assumptions, plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Angle and its shareholders.

The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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.

For further information please contact:

Heather Christie-Burns
President & Chief Operating Officer

D. Gregg Fischbuch
Chief Executive Officer

Stuart C. Symon
Vice President Finance & Chief Financial Officer

Suite 700, 324 Eighth Avenue S.W.
Calgary, Alberta T2P 2Z2
Phone: (403) 263-4534
Fax: (403) 263-4179
Website: www.angleenergy.com

- 30 -