



## PRESS RELEASE

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### **Angle Announces Closing of \$30 Million Equity Financing**

**CALGARY, ALBERTA – May 26, 2009 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL)** is pleased to announce that it has closed the previously announced special warrant financing. The Company entered into an agreement on May 7, 2009 with a syndicate of underwriters led by GMP Securities L.P. and including Acumen Capital Finance Partners Limited, Dundee Securities Corporation, FirstEnergy Capital Corp., Haywood Securities Inc., National Bank Financial Inc., Tristone Capital Inc. and Wellington West Capital Markets Inc. (collectively, the "Underwriters") with such Underwriters agreeing to purchase, on a bought deal private placement basis, 4,444,500 special warrants of Angle, with an option to purchase up to an additional 2,222,224 special warrants, at a price of \$4.50 per special warrant. The Underwriters fully exercised such option, with gross proceeds of \$30 million received by Angle on closing. The Company intends to file a preliminary short form prospectus in the Provinces of Alberta, British Columbia, Ontario and Manitoba today with respect to the qualification of the distribution of the common shares issuable pursuant to the exercise of the special warrants.

Each special warrant will entitle the holder thereof to receive one common share of the Company on the exercise or deemed exercise of the special warrant. The special warrants are exercisable by the holder at any time until the deemed exercise thereof, for no additional consideration, and all unexercised special warrants will be deemed to be exercised on the earlier of (a) four months and a day following the Closing, and (b) five business days following the day on which a receipt is issued by the securities regulatory authorities in the Provinces of Alberta, British Columbia, Manitoba and Ontario for a final prospectus qualifying the common shares to be issued upon the exercise of the special warrants. The Company has agreed to use its best efforts to obtain such receipt on or about June 8, 2009. Until the receipt is issued for such prospectus, the special warrants as well as the common shares issuable upon exercise thereof, will be subject to a four month hold period under applicable Canadian securities laws.

Angle plans to use the net proceeds from the offering primarily to fund an acquisition of a producing property in our Ferrier core area, as previously announced on May 12, 2009 and, to a lesser extent, development drilling at Ferrier.

#### 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 Toronto Stock Exchange 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.

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

Information set forth in this press release contains forward-looking statements relating to the use of proceeds in the offering and the filing of the preliminary prospectus and prospectus, are made as of May 26, 2009 and are 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 certain conditions related to filing the preliminary prospectus and prospectus, certain conditions to completing the acquisition of the producing property in the Ferrier area and the impact of general economic and market conditions, industry conditions, volatility of commodity prices, currency fluctuation and other operational risks specified in Angle's Annual Information Form dated March 31, 2009 that could result in changes in the use of proceeds and changes in the production, reserves and other benefits Angle may receive from the Ferrier acquisition. 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. The use of proceeds and the timing of filing the preliminary prospectus and prospectus and obtaining the receipt for the distribution of common shares under the prospectus and the closing and anticipated benefits of the Ferrier acquisition could differ materially from those expressed in such forward-looking statement and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur as specified in the press release or at all. 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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