



NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES \$40 MILLION BOUGHT DEAL FINANCING AND EXPANDED 2010 CAPITAL PROGRAM

TSX: NGL

Calgary, Alberta – November 20, 2009 – Angle Energy Inc. ("Angle" or the "Company") is pleased to announce a \$40 million bought deal financing to support both an expanded capital expenditure program and the proposed acquisition of Stonefire Energy Corp. ("Stonefire") announced today.

Equity Financing

Angle has entered into a bought deal financing agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. and including Acumen Capital Finance Partners Limited, CIBC World Markets Inc., Cormark Securities Inc., Dundee Securities Corporation, Haywood Securities Inc., Macquarie Capital Markets Canada Ltd., and National Bank Financial Inc. (the "Underwriters"), whereby Angle will issue 6,850,000 common shares at a price of \$5.85 per common share, for aggregate gross proceeds of approximately \$40 million.

In addition, the Underwriters have been granted an over-allotment option, exercisable for a period commencing at closing of the offering (the "Closing") and ending 30 days following Closing, to purchase up to 685,000 additional common shares at a price of \$5.85 per common share. If the over-allotment is fully exercised, gross proceeds from the offering will be approximately \$44 million.

Angle plans to use the net proceeds from the offering to fund capital expenditures, for the proposed acquisition of Stonefire and for general corporate purposes.

The offering is scheduled to close on or about December 17, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

Expanded Capital Expenditure Program for 2010

Angle has a high quality producing asset base with over 180 non-contingent, high working interest drilling locations targeting liquids-rich natural gas in the Wabamun, Elkton, Eilerslie, Notikewin, Falher and Mannville formations and light crude oil in the Cardium and Pekisko. In 2010, Angle plans to significantly expand its drilling and capital expenditure plans over 2009 levels, due to recent exploration success in the Lone Pine Creek area and Angle's Cardium light oil project at Ferrier and other opportunities. In addition,

should the proposed acquisition of Stonefire close as expected in January 2010, capital will be directed towards the expanded portfolio of opportunities related to this acquisition.

The Company has approved a 2010 capital expenditure budget of between \$94.0 and \$96.0 million, excluding the costs of acquiring Stonefire, which are expected to amount to approximately \$75 million. Assuming the successful closing of the proposed Stonefire acquisition, highlights of the Company's expanded capital program include the drilling of 33 gross wells (31 net) during 2010, 75% of which are expected to be horizontal targets. By area, the drilling includes: up to 12 horizontal wells in Lone Pine Creek (Wabamun); up to 5 horizontal wells in Harmattan (Elkton and Mannville); up to 8 horizontal and vertical wells in Ferrier (Ellerslie and Cardium); up to 6 horizontal wells in the acquired greater Edson area (Notikewin and Falher); and up to 2 wells in the Garrington area (Pekisko). Of the 8 wells planned in Ferrier, 6 horizontal wells will target light oil in the Cardium formation.

Including the success acquisition of Stonefire, Angle anticipates that this increased capital program will elevate production to the 10,000 boe per day level during the second half of 2010.

Angle has high working interests, infrastructure control, and operatorship in virtually all of its project areas which will allow the Company to govern and quickly adjust its capital expenditure plans as required in response to any material change in commodity prices.

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, known gas-in-place accumulations.

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 operational and financial guidance for 2010 and the completion of a proposed equity financing.

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 implementation of drilling programs, future production levels, future commodity prices, operating and G&A costs, royalty rates and cash flow and debt levels all as described in more detail below. In addition, the completion and timing of the proposed equity financing, is based on the assumption that all approvals for the financing will be received, no material adverse change will occur in Angle's operations nor will there be any of the events that would trigger termination rights under the agreement with the underwriters. Also, forward statements relating to drilling activity in the greater Edson area contemplate the successful acquisition of

Stonefire. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

The success of the drilling program are key assumptions in the production estimates for the period discussed above. The primary risk factors which could lead to Angle not meeting its targets are: poor weather preventing access to the drill and pipeline sites; delays in obtaining landowner consent for surface access; and delays in obtaining well licenses, completion plan approvals, and pipeline licenses. Increases in capital costs from forecast amounts can also result from the foregoing reasons.

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 another key assumption in our revised guidance and is affecting capital expenditure and royalty rates. The price of natural gas 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. Operating cost increases would affect cash flows and debt levels.

Risks to royalty increases or decreases, which would affect cash flows and debt levels, relate to the forward mix of crown versus freehold production additions from our proposed drilling, productivity of each successful well, and realized commodity prices as related to the New Royalty Framework in Alberta as announced in 2009. More detail on the factors affecting our royalty rates can be found in the Management Discussion and Analysis section of our third quarter report for the period ended September 30, 2009.

Risks that G&A costs will exceed amounts used for this revised guidance and consequently cash flows and debt levels relate to higher than expected employee costs necessarily incurred by the Company to retain key employees, the need to hire more staff than originally anticipated and general services cost fluctuations

The estimate of cash flow and debt levels are 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 November 20, 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.

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.

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