



ANGLE ENERGY INC

NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES STRATEGIC REDUCTION IN DRILLING ACTIVITY

TSX: NGL

Calgary, Alberta – September 9, 2009 – Angle Energy Inc. ("Angle" or the "Company") announces a strategic reduction in drilling activity and revised operational and financial guidance for the balance of 2009.

Revised Operational and Financial Guidance for 2009

Angle has adjusted the Company's operational plans for the balance of 2009 compared to guidance provided in our press release of May 25, 2009 and as contained in our second quarter report. As described in these previous releases, Angle's drilling activity for the balance of 2009 is largely discretionary based on commodity prices and the Company's corresponding targets for return on capital invested. Angle's view of the near term market conditions has caused these changes to our discretionary activities. Angle targets an overall recycle ratio of 2.0 (field netback as compared to finding cost per boe, calculated with previous reporting.), with a minimum threshold ratio of greater than 1.0. Given the current AECO gas price environment of approximately \$2.00-\$2.50/GJ, and coupled with the near term fundamentals of continued high levels of U.S. gas production, storage injections, and weak industrial demand, the Company has taken a conservative view on natural gas pricing for the remainder of 2009 and accordingly will reduce capital activity which is unlikely to meet the minimum threshold returns.

The Company's revised 2009 guidance incorporates the deferral of \$10 million of drilling and related capital expenditures in the second half of 2009, reducing our projected 2009 production growth and related cash flow from our previous guidance. As a result of this capital deferral, Angle expects to maintain its low debt to cash flow ratio for 2009 (projected at less than 0.4 times), and preserve the balance sheet to allow for capitalization on acquisition opportunities and sustainability if natural gas prices are slow to recover early in 2010.

Angle's revised forecast guidance for the year ending December 31, 2009 is as follows:

- Drilling of 14 gross wells during 2009, including 6 gross wells at a 100% working interest from July 1 to December 31, 2009. The activity in the second half of 2009 includes 2 wells at Lone Pine Creek (capital commitments) and discretionary drilling in Ferrier (3 wells) and Harmattan (1 well). Deferral of 5-7 gross wells from previous guidance.

- Average production for 2009 in the range of 7,500 to 7,600 boe/d (approximately 15% growth over our average production in 2008 of 6,586 boe/d). The deferral of development drilling has resulted in this target reduction in average volumes of approximately 400 boe/d (approximately 5%) from prior guidance.
- Capital expenditures of \$42 to \$44 million for 2009, not including the Ferrier acquisition in the first half of 2009 at a cost of \$22.5 million, or inclusion of the Alberta Crown drilling meterage incentives as credits against capital which are now expected to be in the range of \$2.1 million. Reduction in planned capital expenditures of \$10 million (approximately 19%) from prior guidance.
- Royalty rates in the range of 24% to 26%, operating costs between \$5.00 to \$5.20 per boe and net general and administrative expenses in the range of \$1.90 to \$2.00 per boe. Royalty rates as quoted do not include the Alberta Crown drilling meterage credits.
- Cash flow in the range of \$32 to \$34 million and 2009 exit net debt of less than \$15 million, based upon forecast prices of approximately \$2.50/mcf AECO and \$65/bbl WTI for the period of July 1 to December 31, 2009. Prior guidance was using forecast prices of \$4.00/GJ (\$4.22/mcf) AECO and \$55/bbl WTI, reflecting a reduction in forecast gas price of 40%.
- No current plans to shut in production, due to low operating costs and high NGL content in Angle's natural gas production. The Company's low cost structure and exposure to oil pricing through condensate production results in positive field operating netbacks in this current low gas price environment.

The Company enjoys a strong financial position due to prudent balance sheet management, and high working interest and operatorship in the majority of its projects. The resulting strong balance sheet affords Angle the ability to continue to seek acquisitions with the potential to enhance value based growth, while maintaining infrastructure control, operatorship and a high working interest position.

Recent Events

Angle received a routine drilling license on September 3, 2009 for the second of the Company's planned 2009 locations in the Lone Pine Creek area. This Wabamun gas target is an exploratory drill targeting the north end of the projected extension of the Lone Pine Creek pool. Angle is planning to drill horizontally and will spud the well prior to the end of the third quarter.

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.

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.

Forward-Looking Information

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

The success of the drilling program and infrastructure projects in Ferrier 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 in 2009. More detail on the factors affecting our royalty rates can be found in the Management Discussion and Analysis section of our second quarter report for the period ended June 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 September 9, 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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