

Angle Energy Inc. Announces 2006 Operational and Financial Results

April 26, 2007

During 2006, Angle Energy Inc. enjoyed exceptional success with a primary focus on our Harmattan core area. We are pleased to report the following results achieved during the period ended December 31, 2006:

Highlights

- Recorded independently evaluated reserves (GLJ) additions to December 31, 2006 of 5,034 mboes or 431% on proved and 11,011 mboes or 795% on proved plus probable.
- Achieved F&D costs of \$12.27/boe proved and \$7.58/boe proved plus probable (including future capital), resulting in recycle ratios of 1.7 for proved and 2.7 for proved plus probable.
- Drilled 22 gross (18.7 net) wells – 13 development and 9 exploratory – for a 74% net success rate.
- Expanded our drilling prospect inventory in our core Harmattan/Crossfield area (development Mannville sand play and higher impact Elkton play) as well as our emerging Ferrier area.
- Entered 2006 with production of 35 boe/d and exited in excess of 3,500 boe/d with current production at approximately 4,000 boe/d.
- Added production at a cost of \$16,681/boe (2006 capital by 2006 production additions).
- Realized average production of 1,281 boe/d for the period compared to 14 boe/d in 2005.
- Generated cash flow of \$7,985,000 or \$0.28 per share and income of \$1,543,000 or \$0.05 per share.
- In December 2006, the Company issued 1,800,000 common shares at a price of \$5.00 per share and 500,000 flow-through common shares at a price of \$6.00 per share for gross proceeds of \$12,000,000. We also expanded our credit facility by \$10 million for a total banking facility of \$20 million, which, together with this equity issue, will allow us to take advantage of our expanded drilling prospect inventory.

Operations

Harmattan/Crossfield

Harmattan, which is our core area, has contributed all of our production to date. This production is comprised of 48% natural gas liquids and 52% natural gas, providing a superior overall gas value compared to dry gas production. During 2006, we drilled 16 gross (15.2 net) wells in the Harmattan region and were successful on 13 gross (12.2 net) wells for a net success rate of 80%. Our drilling targets the Mannville and Elkton zones in this area. During 2006, we were successful in discovering a new Elkton pool that has yielded two high deliverability wells that came on production in November 2006. Our year-end area exit rate was in excess of 3,500 boe/d producing from 11 Harmattan area wells, and at period-end we had 11 wells still to tie-in from our 2006 drilling projects. During the latter part of 2006, we began construction on a 15-kilometre pipeline to the Taylor gas plant. We expect to complete construction on this pipeline by May 2007 and to achieve production in excess of 4,800 boe/d in Harmattan alone by the end of June 2007. The Company currently has over two years of development drilling identified in the Harmattan/Crossfield area and we expect to drill 17 wells here in 2007. Of our planned capital expenditures that will range from \$51 to \$55 million in 2007, 70% will be dedicated to the Harmattan area, which is further split into 2/3 on our major farm-in lands and 1/3 on other Crown and freehold lands.

Ferrier/Carson Creek

During 2006, we drilled 3 gross (2.3 net) wells in Ferrier and were successful on 2 gross (1.3 net) wells for a net 57% success rate. Angle was the operator of two of the three wells. These wells are expected to contribute an additional 160 boe/d net to Angle. Additionally, the Company participated in a non-operated well at Carson Creek (22% W.I.), which was placed on production in 2006 at 35 boe/d net to Angle (well is restricted by pipeline pressure). During 2007, we are planning a six-well development drilling program at Ferrier. Infrastructure costs will be optimized within the program and initial production from this area will commence in the second quarter of 2007. The Ferrier area will comprise 16% of Angle's overall capital budget in 2007.

Outlook

Angle's drilling program for 2006 was very successful and has resulted in top tier production and reserves growth, demonstrating strength in internal prospect generation and excellent capital efficiency. Project capital costs were 15% to 20% higher than comparative costs in 2005 and commodity prices (particularly natural gas) experienced a drop of approximately 40%. For many explorers in our basin, these factors resulted in a difficult fiscal 2006.

In our Alberta areas of operation, newly discovered gas pools are on average smaller and less prolific than they have been historically, and consequently, it will cost more to find less. However, we have demonstrated that it is possible to turn good ideas into successful drilling prospects and to provide a healthy return for our shareholders.

Angle increased production from 35 boe/d at the end of 2005 to our 2006 exit production level of greater than 3,500 boe/d. At year-end, we had 11 wells awaiting tie-in and, combined with the completion of our pipeline project in the Harmattan area, these successful gas tests will result in production growth to the 5,000 boe/d level in the second quarter of 2007. At the end of first quarter of 2007, Angle was producing 4,000 boe/d and anticipates exiting 2007 with corporate production of 5,200 to 5,500 boe/d, representing a 50% increase over 2006.

During the first quarter of 2007, our drilling continued primarily in the Harmattan region targeting a mixture of Elkton and Mannville reservoirs, and during the second quarter we will extend into the Carstairs and Crossfield areas in our pursuit of additional high impact Elkton reservoirs. In total for all areas, we plan to drill 23 gross wells in 2007 with anticipated capital expenditures of \$51 to \$55 million.

Continued volatility in natural gas prices, the announcement on taxation of energy trusts, as well as rapid Company growth resulted in conditions that were not conducive to taking our Company public. Consequently, we are continuing to actively build our drilling inventory and remain opportunistic with our timing and form of a liquidity event. We are pleased with the achievements of our professional staff, the guidance from our Board and the ongoing support of our shareholders. We look forward to reporting the results of our ongoing efforts throughout 2007.

Angle Energy Inc. is a Calgary based private oil and gas exploration and development company that was incorporated in 2004 and commenced active oil and gas operations in 2005. Angle's proven and dedicated team of industry specialists are focused on identifying and developing high quality assets in the Western Canadian Sedimentary Basin, with an emphasis in west central Alberta.

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