

Angle Energy Inc. Announces Closing of \$12.0 Million Equity Financing

December 15, 2006 - Angle Energy Inc. ("Angle" or "the Company") is pleased to announce the closing of its private placement equity financing for gross proceeds of approximately \$12.0 million on December 15, 2006. The financing was led by Tristone Capital Inc and included, FirstEnergy Capital Corp., Canaccord Capital Corporation and Acumen Capital Finance Partners Limited in the syndicate.

The financing is comprised of 1,800,000 common shares at a price of \$5.00 per share for gross proceeds of \$9.0 million and 500,000 flow-through common shares at a price of \$6.00 per share for gross proceeds of \$3.0 million. Flow-through expenditures will be renounced to subscribers for the flow-through shares effective Dec. 31, 2006. In our third quarter report for the period ended September 30, 2006 we had indicated that our equity placement would be for gross proceeds of approximately \$12.0 million from the placement of 2,400,000 common shares only.

The net proceeds of the financing will be used to pursue and accelerate Angle's exploration and development activities in its core areas. Angle controls, or has access to, over 120 sections of land in prolific producing areas, including the Harmattan area and the Ferrier area in west central Alberta. Since inception of operations in 2005 to September 30, 2006, the company has drilled 27 gas wells in its Harmattan and Ferrier core areas at a 75% success rate. Angle's current production is approximately 3,600 boe/d (6:1 gas equivalency) and has additional tested volumes in excess of 900 boe/d, for total productive capacity of approximately 4,500 boe/d.

Angle Energy Inc. is also pleased to announce the closing of a bank credit line in the amount of \$20.0 million. As at September 30, 2006 Angle had a combined debt and working capital deficiency of approximately \$7.8 million.

Angle is a Calgary-based private oil and gas Company incorporated in 2004.

For further information please contact Gregg Fischbuch, President & CEO or Heather Christie-Burns, Vice President Engineering and COO or Stuart Symon CFO at (403) 263-4534, or e-mail the Company at info@angleenergy.com.

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