

Angle Energy Inc. Announces Closing of \$11.5 Million Equity Financing

June 28, 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 \$11.5 million on June 27, 2006. The financing was led by Canaccord Capital Corporation, and included Acumen Capital Finance Partners Limited in the syndicate.

The financing is composed of 1,733,400 common shares at a price of \$3.75 per share for gross proceeds of approximately \$6.5 million and 1,111,100 million flow-through common shares at a price of \$4.50 per share for gross proceeds of approximately \$5.0 million. Flow-through expenditures will be renounced to subscribers for the flow-through shares effective Dec. 31, 2006.

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 in west central Alberta. Since inception of operations in 2005 to date, the company has drilled 16 gas wells in its Harmattan and Ferrier core areas at a 94% success rate. Angle's current production is approximately 700 boe/d (6:1 gas equivalency) and has additional tested volumes in excess of 1,400 boe/d, for total productive capacity of approximately 2,100 boe/d.

Angle Energy Inc. is also pleased to announce the closing of a revolving bank credit line in the amount of \$10.0 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 or Stuart Symon CFO at (403) 263-4534, or e-mail the Company at info@angleenergy.com.

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