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NEWS RELEASE

ANGLE ENERGY INC. COMPLETES PRIVATE PLACEMENT

TSX: NGL

CALGARY, AB - December 18, 2008 – Angle Energy Inc. (“**Angle**” or the “**Company**”) today completed its previously announced private placement offering of 1,888,000 flow through common shares (the “**Flow Through Common Shares**”). Under the offering, the Flow Through Common Shares were issued and sold at \$5.30 per Flow Through Common Share for net proceeds to Angle of approximately \$9.4 million, which includes the over allotment option of 567,000 flow through common shares which was exercised prior to closing. The offering was led by GMP Securities L.P. and includes Acumen Capital Finance Partners Limited, BMO Nesbitt Burns Inc., Dundee Securities Corporation, FirstEnergy Capital Corp., Haywood Securities Inc. and Tristone Capital Inc. (collectively, the “**Underwriters**”).

Proceeds from this offering will be used to fund Angle Energy’s exploration program specifically in the Deanne area in West Central Alberta and to preserve our financial flexibility for potential acquisition opportunities.

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 and on the acquisition of undeveloped lands directly or through farm-ins. Angle has two principal producing properties, located in west central Alberta and three emerging prospects also located in Alberta. These emerging projects are targeting large conventional gas plays.

US Disclaimer

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to U.S. persons (as such term is defined in Regulation S under the 1933 Act) in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws and this release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

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