

Angle Provides Operational Update and Announces Closing of December 2007 Financing

February 12, 2008 - **Angle Energy Inc.**, ("**Angle**, or "**the Company**") a privately-held Alberta-based oil and gas exploration and production company, is pleased to provide an operational update.

In December, 2007, the Company's average production for the month was 4,362 barrels of oil equivalent per day ("boe/d"), comprised of 55% natural gas, 45% natural gas liquids and light oil). Angle exited the quarter with flush production rates exceeding 4,800 boe/d on guidance of 3,800 boe/d of production. Currently, Angle estimates that production is 5,000 boe/d net to the Company, with the Harmattan area contributing 80% of this total and the Ferrier area contributing 20%. Angle maintains control through operatorship and a high working interest in both core areas with over 80,000 acres of land owned or controlled.

In the fourth quarter of 2007, Angle drilled five (4.5 net) wells with a net success rate of 89%. Currently nine (8.5 net) wells are awaiting either completion or tie-in. The Company is in the process of optimizing and leveling out base production with field compression in both Harmattan and Ferrier to be implemented in 2008. Angle estimates current production capacity to be 6,000 boe/d without including the effects of these compression projects or any new drilling in 2008.

In the Harmattan area, four (3.5 net) wells were drilled in the quarter, two targeting a Mannville sand, and two targeting Elkton carbonate. The Mannville targets were both successful and will be followed up by up to seven development locations in 2008. One of the two (2.0 net) wells flowed light oil at rates exceeding 100 bbl/d and the other tested gas at initial rates of 3.0 MMcf/d. The Company expects a combined stabilized rate of 300 boe/d from these two wells. The two (1.5 net) wells targeting the Elkton resulted in one (1.0 net) high rate producer, with an initial choked back rate of 6 MMcf/d that extended an existing Angle-operated Elkton pool, and one (0.5 net) dry and abandoned well. Angle is particularly encouraged by the pool extension established by the high rate producer and has a follow-up location planned in 2008 to further expand the pool.

In Ferrier, one (1.0 net) well was drilled in the quarter and is undergoing completion operations in an Eilerslie sand. Current production in the Ferrier area is now 1,000 boe/d net to Angle. Angle has increased its average working interest in Ferrier to over 75% from its previous position of 45%.

Angle is also pleased to announce the closing of its private placement equity financing for gross proceeds of \$8.7 million in December 2007. The financing is composed of 1,039,500 common shares at a price of \$4.00 per share for gross proceeds of \$4.1 million and 955,467 flow-through common shares at a price of \$4.80 per share for gross proceeds of \$4.6 million. The financing was led by Tristone Capital Inc. and included Acumen Capital Finance Partners Limited in the syndicate. Angle has total diluted shares of 37,642,908 outstanding. The net proceeds of the financing will be used to pursue and accelerate Angle's exploration and development activities in its core areas.

Including the net proceeds of the financing, Angle's estimated net debt as at December 31, 2007 is \$33 million compared to a \$50 million bank line. The line was updated recently on the basis of the strong production build in the fourth quarter of 2007.

Plans for the first quarter of 2008 are to drill six (5.4 net) wells in total in Harmattan and Ferrier. The 2008 full year capital budget is currently being reviewed in light of the Company's higher production rates and improved gas commodity pricing. Originally, Angle had anticipated spending \$41 million to drill up to 19 wells in 2008 at an average 82% working interest. It is likely this activity level will be revised upwards. Capital spending for 2008 will be focused primarily on drilling as the construction of major branch pipelines was accomplished in 2007. In addition, Angle expects reduced timing to bring production on line for new wells in proximity to these major branch pipelines.

Angle believes 2008 will provide excellent growth opportunities for the Company in light of its balance sheet flexibility, strong drilling inventories (with over two years of development drilling identified) and significant exploratory plays, a track record of drilling success and low cost operations with operating expenses less than \$5.00/boe. The public markets to date have been unattractive to private companies in our sector; however, Angle continues to build a quality asset base with an eye to liquidity when it is most appropriate for our valuation.

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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