



## NEWS RELEASE

### **ANGLE ENERGY INC. ANNOUNCES FINANCIAL AND OPERATIONAL GUIDANCE FOR 2009**

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TSX: NGL

**Calgary, Alberta – November 12, 2008 – Angle Energy Inc.** (“Angle”) is pleased to announce financial and operational guidance for 2009:

- Forecast 2009 average production of 7,500 to 7,700 boe/d which is a 19% increase over our 2008 expected average production of 6,300 to 6,500 boe/d.
- Forecast capital expenditures of \$59 to \$62 million, including the drilling of 23 to 25 wells. Our 2009 capital expenditures are budgeted to be less than our 2008 expected expenditures of \$80 million as we completed major infrastructure and facility construction in our two core producing areas in 2008. We may increase our capital program during 2009 depending on the commodity price outlook.
- Based upon forecast prices of \$7.00/mcf Aeco and \$85/bbl Edmonton Par, we expect to generate cash flow in the range of \$68 to \$71 million and to end 2009 with minimal total debt of less than \$10 million on a revolving credit line of \$70 million. Our forecast of closing 2009 debt would be increased by any additional share purchases under our normal course issuer bid.
- Our royalty rate is expected to be in the range of 35% to 38%, which is an increase over 2008 levels due to the effect of the New Royalty Framework.
- Our operating costs are expected to be in the range of \$5.10 to \$5.25/boe and our general and administrative expenses are budgeted between \$1.50 and \$1.65/boe.

We currently have 40 prime quality drilling locations that provide exposure both to development growth potential in our core areas of Harmattan and Ferrier, and to high impact exploration prospects in our new areas of Lone Pine Creek, Deanne/Rough and Pembina. Success in any of our new areas could provide material increases to Angle’s shareholder value.

As a result of our successful equity placement from our initial public offering completed in June 2008, Angle enjoys an exceptionally strong financial position. Given the general industry conditions of soft commodity prices, lack of equity and tightening of credit financing, we feel that financial flexibility is paramount and our present guidance, especially in capital expenditures, reflects this view. This affords the Company considerable flexibility to seek selective acquisitions that have the potential to enhance the Company’s growth potential, while maintaining infrastructure control, operatorship and high working interest position.

#### **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. During the next two weeks, Angle's management will be undertaking a series of investor presentations in major centres across Canada and in the United States. An updated investor presentation will be posted to the Company's website at [www.angleenergy.com](http://www.angleenergy.com) within 48 hours.

### ***Basis of Presentation***

*Production information is commonly reported in units of barrel of oil equivalent ("boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of crude oil using a conversion factor of six thousand cubic feet of gas to one barrel of oil. This conversion ratio of 6:1 is based on an energy equivalent conversion for the individual products, primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boes may be misleading, particularly if used in isolation.*

### ***Future Outlook and Forward-Looking Information***

*In addition to the key assumptions described above, the following assumptions and risks factor into the guidance for 2009.*

*The success of the drilling program is a key assumption in the production estimates for the year discussed above. The primary risk factors which could lead to Angle not meeting its drilling targets are: lack of access to drilling rigs and related equipment at reasonable prices due to high industry demand; poor weather preventing access to the drill sites; delays in obtaining landowner consent for surface access; and delays in obtaining well licenses and drilling permits. Increases in capital costs from forecast amounts can result from the foregoing reasons as well as general cost inflation in the industry.*

*Even if the drilling program is successful, there are many factors that could result in production levels being less than anticipated, including, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities among other factors.*

*The price of natural gas in North America is primarily related to the domestic supply and demand equation. Demand is primarily affected by heating requirements in winter and cooling requirements in summer, with warm winters and/or cool summers having a negative demand influence. Supplies are generally domestic and respond to prices, but an increase in the deliverability of global NGLs into the North American market can also influence the supply situation at times. Canadian producers realize a Canadian dollar price for crude oil, NGLs and natural gas, all of which are determined in large part by the U.S. dollar price for such products adjusted for the U.S. to Canadian dollar exchange rate. The exchange rate is influenced by many factors, which have and will continue to result in high volatility.*

*Risks to operating cost increases relate to general oilfield service costs, which tend to increase in periods of high industry activity and decrease as activity levels decline and expected operational difficulties.*

*Risks to royalty increases or decreases relate to the forward mix of crown versus freehold production additions from our proposed drilling, productivity of each successful well, commodity prices as related to the New Royalty Framework in Alberta in 2009. More detail on the factors affecting our royalty rates can be found in the Management Discussion and Analysis section of our third quarter report for the period ended September 30, 2008.*

*Risks that G&A costs will exceed this amount relate to a higher than expected employee costs necessarily incurred by the Company to retain key employees in a competitive market, the need to hire more staff*

*than originally anticipated and general cost inflation, which is a growing problem in the Calgary market where Angle maintains its head office.*

*The estimate of cash flow is based on the assumptions as to production, commodity prices, royalty rates, operating costs and G&A costs as discussed above. The risk that cash flow from operations may be less than expected is the aggregate of all risks affecting the individual components thereof.*

*Information set forth in this press release contains forward-looking statements and are made as of November 12, 2008 and based on assumptions as of that date. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Angle's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements. Angle's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Angle will derive there from. Unless required by law, Angle disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward looking statements are expressly qualified by these cautionary statements.*

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