



ANGLE ENERGY INC

PRESS RELEASE

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Angle Announces Strategic Asset Acquisition in its Ferrier Core Property

CALGARY, ALBERTA – May 12, 2009 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) Announces Agreement to Acquire Production, Facilities and Undeveloped Land at Ferrier

Angle Energy Inc. is pleased to announce it has entered into a binding agreement to acquire 550 boe per day of low cost, high netback production, with associated facility interests and undeveloped land, within Angle's Ferrier core area. Consideration for the acquisition is a cash payment of \$22.5 million (prior to closing adjustments) and the effective date of the transaction is April 1, 2009 with closing expected in early June. This transaction will be financed using a combination of proceeds from the Company's recently announced equity financing and Angle's expanded credit facility leaving Angle with a very strong balance sheet to ensure continued financial flexibility. Cormark Securities Inc. acted as financial advisor to Angle with respect to this transaction.

Highlights of the transaction are as follows:

- " Production to be acquired is 550 boe per day from 7 producing gas wells (53% average working interest) and 7 producing oil wells (75% average working interest) with associated proved plus probable reserves of 1,070 Mboe (based on the vendor's 2008 year end reserve evaluation, adjusted to April 1, 2009). This acquisition is adjacent to and complements the Company's existing production in the area.
- " The acquisition includes 7,430 net acres of land of which 3,350 net acres are undeveloped and a 25% working interest in a gas gathering pipeline and a compression facility.
- " This acquisition expands Angle's position in a core property where the Company has experienced significant success as evidenced by having grown production to 2,600 Boe per day (excluding volumes acquired in this transaction) since production first began in late 2007.

The upside associated with this transaction includes:

- " Angle will capture drilling opportunities on the lands which are eligible for the Alberta Government March Royalty Incentives.
- " Historical operating costs are similar to Angle's existing costs in this area and the acquisition is anticipated to provide cost savings to the Company's operations in this area.
- " Angle will not require any material increases to G&A expenses to absorb the acquisition, due to existing operations in this area.

Increasing the Company's working interest at Ferrier will ultimately improve Angle's longer-term growth profile given our historical success and the upside potential we have identified in this area. This transaction also allows the Company to effectively leverage the significant investments made to date in our infrastructure in the area.

About Angle

Angle Energy Inc. is a Calgary based public oil and gas exploration and development company that was incorporated in 2004 and commenced active oil and gas operations in 2005. This transaction is consistent with Angle's goal of building a high quality, focused asset base through a combination of drilling and strategic acquisitions. Angle started in 2004 as a "blind pool" and, with this transaction, has grown production while maintaining top decile operating costs, finding costs and recycle ratio. 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. Common shares of Angle are listed for trading on the Toronto Stock Exchange under the symbol NGL.

FORWARD-LOOKING INFORMATION

Information set forth in this press release contains forward-looking statements relating to the expected closing and potential benefits of this acquisition, are made as of May 12, 2009 and are 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 certain conditions to closing and the impact of general economic and market conditions, industry conditions, volatility of commodity prices, currency fluctuation and other operational risks specified in Angle's Annual Information Form dated March 31, 2009 that could result in changes in the closing date and changes in the production, reserves and other benefits Angle may receive from the acquisition. 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. The closing and the benefits of the acquisition could differ materially from those expressed in such forward-looking statement and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur as specified in the press release or at all and, if the acquisition is completed, what benefits that Angle will derive therefrom. 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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