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PRESS RELEASE

Angle Energy Inc. Completes \$44.7 Million Financings

CALGARY, ALBERTA – December 15, 2009 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce that it has closed its recently announced bought deal financing of 7,535,000 common shares (“Common Shares”) at \$5.85 per Common Share for aggregate gross proceeds of approximately \$44.1 million which included the exercise in full of the over-allotment option of 685,000 Common Shares. The syndicate of underwriters for the financing was led by FirstEnergy Capital Corp. and included Acumen Capital Finance Partners Limited, CIBC World Markets Inc., Cormark Securities Inc., Dundee Securities Corporation, Haywood Securities Inc., Macquarie Capital Markets Canada Ltd. and National Bank Financial Inc. Angle also completed a private placement for the purchase of 107,500 Common Shares at a price of \$5.85 per Common Share on a non-brokered basis for aggregate gross proceeds of \$628,875.

The net proceeds of the financings will be used to fund capital expenditures, for the proposed acquisition of Stonefire Energy Corp. and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities offered have not been and will not be registered under the *U.S. Securities Act of 1933* (the “Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

FORWARD LOOKING INFORMATION

The information with respect to the use of proceeds contains certain forward-looking statements within the meaning of Canadian securities laws. The intended use of proceeds is based on assumptions relating to the current business and investment climate of the oil and gas business and the current business projections of the management of Angle. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These risks and uncertainties include, but are not limited to: risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses, health, safety, litigation and environmental risks and the risks inherent in the estimation of reserves); the risk of commodity price; and foreign exchange rate fluctuations. Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of expenditures and other opportunities which may become available to Angle. Readers are cautioned that notwithstanding the Corporation’s current intentions regarding the use of the net proceeds of the financings, there may be circumstances where a reallocation of funds may be necessary. While Angle anticipates that it will spend the funds available to it as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary, depending on future operations on Angle’s properties or unforeseen events.

The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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