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PRESS RELEASE

Angle Announces Mailing of Offer Documents in respect of Take-over Bid for Stonefire Energy Corp. and Update of Financing Activities

CALGARY, ALBERTA – December 4, 2009 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce that it has mailed its offer to purchase and take-over bid circular (collectively, the “Offer and Circular”) to the shareholders of Stonefire Energy Corp. (“Stonefire”) (TSX Venture Exchange: SFE.A, SFE.B) in connection with Angle’s previously announced all-cash offer (the “Offer”) to acquire all of the issued and outstanding class A shares and all of the issued and outstanding class B shares of Stonefire. Under the Offer, holders will receive \$2.00 in cash for each class A share and \$10.00 in cash for each class B share, which values the proposed transaction at approximately \$75.0 million when the assumption of approximately \$25.3 million in net debt and transaction costs are considered. The Offer is conditional on, among other things, not less than 66 2/3% of the class A shares and class B shares, calculated on a fully diluted basis, being validly deposited and not withdrawn under the Offer. The Offer will be open for acceptance until 5:00 p.m. (Calgary time) on January 11, 2010, unless the Offer is extended or withdrawn by Angle.

Angle has mailed and filed the Offer and Circular with Canadian securities regulatory authorities and Stonefire has mailed and filed a directors’ circular with respect to Angle’s Offer, recommending that shareholders accept the Offer and tender their class A shares and class B shares to the Offer. Shareholders of Stonefire and other investors are urged to read the Offer and Circular and the related directors’ circular. These documents, as well as any amendments and supplements to them and any other relevant document filed or to be filed with Canadian securities regulatory authorities contain important information relating to the Offer.

Angle has retained Olympia Trust Company (“Olympia”) to act as depositary and information agent for the Offer. Shareholders may obtain a copy of the Offer and Circular, the letter of transmittal for class A shares and class B shares, as applicable, the notice of guaranteed delivery, the directors’ circular and certain other documents at www.sedar.com. In addition, any questions or requests for assistance or further information on how to tender the Stonefire shares to the Offer may be directed to, and copies of the above-referenced documents may be obtained by contacting, Olympia at 1-888-353-3138 or by email at corporateactions@olympiatrust.com.

Angle is also pleased to announce that it has entered into a lock-up agreement with another shareholder of Stonefire, pursuant to which such shareholder has agreed to tender its 1,576,700 class A shares to the Offer, subject to certain exceptions. There are now a total of 9,778,283 class A shares (or 11,368,283 class A shares on a fully diluted basis) and a total of 27,500 class B shares that are subject to lock-up agreements, representing approximately 54% (57% when calculated on a diluted basis) and 3% of the issued and outstanding class A shares and class B shares, respectively.

Update on Financing Activities

Angle is pleased to announce that it has filed and obtained a receipt for a final short form prospectus in respect of the previously announced bought-deal financing of 6,850,000 common shares of Angle (“Common Shares”) and an over-allotment option of 685,000 Common Shares at a price of \$5.85 per share. The offering (the “Financing”) is scheduled to close on or about December 15, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The Company is also pleased to announce that it has entered into an agreement dated December 4, 2009 providing for the purchase of 107,500 Common Shares at a price of \$5.85 per Common Share on a non-brokered private placement basis (the “Private Placement”), for aggregate gross proceeds of \$628,875. The Toronto Stock Exchange has conditionally approved the listing of the Common Shares to be distributed under the Private Placement, and completion of the Private Placement is expected to take place on or about December 15, 2009. The Private Placement is subject to all necessary approvals, including the approval of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of any 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 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 Angle contained herein contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes and in this press release include the anticipated timing of certain actions related to the Offer and the completion of each of the Offer, the Financing and the Private Placement. Forward-looking statements are based on the Company's experience and current beliefs, as well as assumptions set forth herein and in Angle's Offer and Circular and those made by, and information currently available to, the Company concerning the terms of the acquisition agreement pertaining to the Offer, the terms of the lock-up agreements, the terms of the underwriting agreement in respect of the Financing, the terms of the agreement in respect of the Private Placement, 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: uncertainty as to the satisfaction or waiver by Angle of the conditions to the Offer, the response of the Offer to Stonefire shareholders and others, the non-occurrence of a material adverse change to the financial condition, business or results of operations of Stonefire which may occur as a result of the realization of (among other things): 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. In addition, the completion and timing of the Financing is based on the assumption that all approvals for the Financing will be received, no material adverse change will occur in Angle's operations nor will there be any of the events that would trigger termination rights under the underwriting agreement. Further, the completion and timing of the Private Placement is based on the assumption that all approvals in respect of same will be received. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. Given these risks and uncertainties, there can be no assurance that the assumptions, plans, intentions or expectations upon which forward-looking statements are based will in fact be realized, including the completion of each of the Offer, the Financing and the Private Placement. Actual results may differ, and the difference may be material and adverse to Angle and its shareholders.

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.

For further information please contact:

The Information Agent in respect of the Offer:

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- or -

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