



PRESS RELEASE

Angle Energy Inc. Announces 2009 Reserves, Operational Results, and Reserves Proforma the Stonefire Acquisition

CALGARY, ALBERTA - February 16, 2010 - Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce the following operational results for 2009. The estimated and unaudited operational highlights for 2009 are as follows:

- Average production for 2009 of 7,528 boe/d, representing a year over year increase of 14% from an average of 6,586 boe/d in 2008 while capital expenditures decreased by \$15.3 million or 19% from 2008 levels. Angle has a high quality reserve base with no produceable water. Production is weighted 58% natural gas, 40% natural gas liquids, and 2% light oil.
- Angle drilled 13 gross (11.9 net) wells in 2009 of which 8 (6.9 net) were development (86% net success ratio). The Company drilled 5 exploration wells, of which 2 were successful (2.0 net) in Lone Pine resulting in a large scale 2010 development program. The exploration wells in Pembina, 2 gross (2.0 net), and in Deanne, 1 gross (1.0 net), were cased and completed but did not yield commercial results. The Company had two wells drilling over year end, one in Lone Pine and one in Ferrier, both of which were successful as reported on February 8, 2010.
- Completed the acquisition of Stonefire Energy Corp. effective January 12, 2010, and acquired producing assets in the Ferrier core area in June 2009.
- Increased our undeveloped land holdings by 47% to 100,494 net acres, with an average working interest of 93.5%.

The Company is pleased to provide the following information on its reserves as of December 31, 2009, as evaluated by the Company’s independent reserve engineering firm, GLJ Petroleum Consultants (“GLJ”). The evaluation of Angle’s petroleum and natural gas reserves was conducted pursuant to National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”) reserves definitions.

The 2009 Angle reserve assessment yielded the following results:

- Total proved plus probable reserves of 20.0 million barrels of oil equivalent (“boe”), a 43% increase over the 15.9 million boe at December 31, 2008, and total proved reserves of 12.3 million boe as compared to 11.5 million boe at year end 2007, a 30% increase. (Calculated increases include 2009 production of 2.7 million boe).
- Proved plus probable reserve replacement of 252% based on 2009 production, and total proved reserve replacement of 130% based on 2009 production.
- Finding and development cost, including future development capital, of \$12.11 per boe on proved plus probable reserves and \$20.42 per boe on total proved reserves.

- Finding, development and acquisition cost, including future development capital, of \$13.50 per boe on proved plus probable reserves and \$21.37 per boe on total proved reserves.
- Reserve life index increased 45% or 2.3 years on proved plus probable to approximately 7.3 years proved plus probable and 4.5 years proved (based on 2009 average production of 7,528 boe/d).
- Future development capital is \$45.0 million on proved plus probable reserves and \$20.8 million on total proved reserves representing 7.7 and 3.6 months of projected 2010 cash flow, respectively.

Further information on our reserves is as follows:

Corporate Reserves Information – Angle

December 31, 2009 Reserves Summary (Company interest before royalties)			
(December 31, 2009 escalated price forecast)	<u>Natural Gas</u>	<u>Crude Oil & NGLs</u>	<u>Oil Equivalent</u>
	(Bcf)	(Mbbbls)	(Mboe) (6:1)
Proved developed producing	35.06	4,190	10,034
Proved developed non-producing	1.55	191	450
Proved undeveloped	<u>6.53</u>	<u>737</u>	<u>1,826</u>
Total Proved	43.15	5,117	12,309
Probable	29.74	2,768	7,724
Total Proved plus Probable	72.89	7,885	20,033

(Columns may not add due to rounding)

December 31, 2009 Net Present Values (“NPV”) Summary (Company interest before royalties)			
(December 31, 2009 escalated price forecast)	Present value (1) of cash flows before-tax (\$000s)		
	<u>0%</u>	<u>10%</u>	<u>15%</u>
Proved developed producing	\$ 240,454	\$ 166,090	\$ 145,165
Proved developed non-producing	10,753	6,718	5,538
Proved undeveloped	<u>42,452</u>	<u>23,014</u>	<u>17,828</u>
Total Proved	293,660	195,822	168,531
Probable	204,549	81,025	58,377
Total Proved plus Probable	\$ 498,209	\$ 276,847	\$ 226,907

Note:
(1) Net present values are determined under the new Alberta royalty framework.

(Columns may not add due to rounding)

Corporate Reserves Information: Proforma Angle + Stonefire

On January 12, 2010 Angle completed the acquisition of Stonefire Energy Corp. for approximately \$75 million which has added a new high quality core producing area in Edson. This transaction has increased our reserve life index and has added \$101 million in net present value (10% discount) as evaluated as at January 1, 2010.

- Proforma reserve life index of approximately 8.1 years proved plus probable and 4.6 years proved (based on 2009 Angle/Stonefire average production).
- Proforma future development capital is \$74.5 million on proved plus probable reserves and \$27.3 million on total proved reserves.
- Further increased our total proforma undeveloped land holdings to 119,542 net acres, with an average working interest of 89.3%.

(Stonefire report not adjusted for production from Jan 1 to Jan 12, 2010-effective date of acquisition)

December 31, 2009 Reserves Summary (Company interest before royalties)			
(December 31, 2009 escalated price forecast)	Natural Gas	Crude Oil & NGLs	Oil Equivalent
	(Bcf)	(Mbbbls)	(Mboe) (6:1)
Proved developed producing	43.31	4,694	11,912
Proved developed non-producing	1.60	193	459
Proved undeveloped	<u>9.20</u>	<u>825</u>	<u>2,359</u>
Total Proved	54.11	5,712	14,730
Probable	47.30	3,549	11,433
Total Proved plus Probable	101.41	9,261	26,163

(Columns may not add due to rounding)

December 31, 2009 Net Present Values (“NPV”) Summary (Company interest before royalties)			
(December 31, 2009 escalated price forecast)	Present value (1) of cash flows before-tax (\$000s)		
	0%	10%	15%
Proved developed producing	\$ 298,169	\$ 205,761	\$ 179,629
Proved developed non-producing	11,048	6,940	5,734
Proved undeveloped	<u>56,085</u>	<u>30,154</u>	<u>23,198</u>
Total Proved	365,302	242,855	208,560
Probable	330,941	135,296	98,070
Total Proved plus Probable	\$ 696,242	\$ 378,151	\$ 306,631

All tables above may not add due to rounding.

Angle has a high quality producing asset base with over 200 non-contingent, high working interest drilling locations targeting liquids-rich natural gas in the Wabamun, Elkton, Ellerslie, Notikewin, Falher and Mannville formations and light crude oil in the Cardium formation. Angle holds 142 net sections of land with Cardium potential, with initial focus on the oil prone areas of Ferrier, Harmattan, and Garrington. The Edson area is also prospective and displays both oil and gas production from the Cardium zone.

In 2010, Angle plans to significantly expand its drilling and capital expenditure plans over 2009 levels, due to recent exploration success in the Lone Pine Creek area and Angle’s Cardium light oil project at Ferrier, and other opportunities. Angle has a high working interest, infrastructure control, and operatorship in virtually all of its project areas which will allow the Company to govern and quickly adjust its capital expenditure plans as required. Refer to our press release on November 20, 2009 for additional forecast details.

We expect to press release our complete year end report before the market opens on March 23, 2010.

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. Angle's goal is to grow our high quality, focused asset base through a combination of drilling and strategic acquisitions. Angle started in 2004 as a "blind pool" and 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."

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

Information set forth in this press release contains forward-looking statements and are made as of February 16, 2010 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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