

turning the corner

2010 First Quarter Interim Report
For the Three Months Ended March 31, 2010

HIGHLIGHTS

THREE MONTHS ENDED MARCH 31,	2010	2009	CHANGE
(000s, except per share data)	(\$)	(\$)	(%)
Financial			
Commodity revenues	27,842	21,458	30
Funds from operations ⁽¹⁾	13,512	9,689	39
Per share – basic	0.25	0.25	–
Per share – diluted	0.24	0.24	–
Cash flow from operating activities	6,659	12,556	(47)
Net income (loss)	1,611	(689)	333
Per share – basic	0.03	(0.02)	250
Per share – diluted	0.03	(0.02)	250
Capital expenditures ⁽²⁾	85,297	17,775	380
Total assets	334,973	191,682	75
Net debt (working capital) ⁽³⁾	60,712	17,046	256
Shareholders' equity	215,346	140,260	54
(000s)	(#)	(#)	(%)
Common Share Data			
Shares outstanding			
At end of period	54,780	39,297	39
Weighted average – basic	54,670	39,297	39
Weighted average – diluted	55,995	40,137	40
			(%)
Operating			
Sales			
Natural gas (mcf/d)	29,197	26,390	11
NGLs (bbls/d)	2,831	3,084	(8)
Light crude oil (bbls/d)	306	163	88
Total oil equivalent (boe/d)	8,003	7,645	5
Average wellhead prices ⁽⁴⁾			
Natural gas (\$/mcf)	5.21	4.70	11
NGLs (\$/bbl)	47.16	34.51	37
Light crude oil (\$/bbl)	77.63	48.23	61
Total oil equivalent (\$/boe)	38.65	31.19	24
Gross (net) wells drilled			
Gas (#)	7 (6.3)	3 (1.9)	133 (232)
Oil (#)	3 (1.9)	– (–)	100 (100)
Dry and abandoned (#)	– (–)	3 (3.0)	(100) (-100)
Total (#)	10 (8.2)	6 (4.9)	67 (67)
Average working interest (%)	82	82	–

(1) Funds from operations and funds from operations per share are not recognized measures under Canadian generally accepted accounting principles. Refer to the Management's Discussion and Analysis for further discussion.

(2) Total capital expenditures, including acquisitions.

(3) Current assets less current liabilities and bank debt, excluding derivative instrument and related tax effect.

(4) Product prices include realized gains or losses from derivative instruments.

(5) For a description of the boe conversion ratio, refer to the commentary at the beginning of the Management's Discussion and Analysis.

Letter to Shareholders

Angle Energy Inc. achieved 100% drilling success during the quarter ended March 31, 2010 with important achievements made in each of the Company's four core producing areas. We are pleased to report excellent operational and financial growth for the first three months of the year.

COMPANY HIGHLIGHTS

Our first quarter capital spending totaled \$85.3 million, including \$39.2 million allocated towards drilling operations and land purchases in our core operating areas. This was a considerable change from the 2009 three-month period when only \$17.8 million was spent on these activities. The balance of the capital expenditures, \$46.1 million, was used to close the acquisition of Stonefire Energy Corp. ("Stonefire"). Total consideration of \$74.1 million included the assumption of Stonefire's net debt of \$28.0 million. The following are the 2010 first quarter highlights:

- > Added the Edson core area by closing the purchase of Stonefire on January 12, 2010.
- > Discovered a new Wabamun light oil pool at Lone Pine Creek.
- > Drilled 10 gross (8.2 net) wells with a 100% net success ratio.
- > Production averaged 8,003 boe/d, representing a 5% year-over-year increase.
- > Improved commodity revenues 30% to \$27.8 million.
- > Increased funds from operations to \$13.5 million and net income to \$1.6 million.
- > Undeveloped land holdings grew 32% to 130,279 net acres with an average working interest of 91%.

OPERATIONAL ACTIVITIES

Our goal in the first quarter was to test multiple formations with horizontal multi-stage fractured wells, which was successfully achieved in the Cardium, Wabamun, Notikewin and Falher formations. Additional wells in each core area have been planned throughout the remainder of the year, and as a result, capital expenditures will be further defined based on these results. During the 2010 three-month period, Angle drilled and rig released a total of 10 gross (8.2 net) wells of which 8 gross (6.2 net) of these wells were drilled horizontally. A summary of the Company's first quarter activities by operational area are set out below.

Harmattan

No drilling activity occurred at Harmattan during the first three months of 2010. Throughout the balance of the year, we expect to drill six wells in this primary core area. Prospect development and land acquisitions have broadened the scope of our 2010/2011 drilling programs and increased our Company's light oil project exposure.

In the year to date, we have participated in major Crown land sales in the Harmattan area, successfully extending our Company's 100% acreage position to the west and south. In total, 21 sections (13,440 acres) at 100% working interest were acquired. The primary focus of the land purchases was to develop a controlling position in an emerging Viking oil resource play identified by Angle. The acquired lands are also prospective for Cardium oil, Viking gas and Mannville/Ellerslie gas. We are excited by the Viking prospect and note that this formation is approximately twice as thick as the area's Cardium formation. The first well on this play will be drilled during the second quarter of 2010 with a minimum of four wells planned for the remainder of the year.

Angle's focus at Harmattan is to develop two light oil resource plays in the Cardium sand and Viking sand, as well as a liquids-rich (190 bbl/mmcf) gas play in the Mannville. The Company has plans to spend approximately 20% of its 2010 capital budget (excluding land purchases) at Harmattan to evaluate these plays.

Lone Pine Creek

At Lone Pine Creek, Angle successfully drilled 4 gross (4.0 net) horizontal wells in the Wabamun formation, each with individual significance for the Company. (Specific details regarding the well tests are included in the Company's operational update press release issued April 15, 2010.) These drilling activities yielded three important developments:

- > A new light oil pool was discovered with the drilling of an exploratory well on the east Lone Pine Creek acreage. This well tested at over 400 bbls/d of light sweet oil and 1.0 mmcf/d of liquids rich solution gas, and as a result, we expect to bring the well on production during the second quarter at approximately 525 boe/d. The Company is currently drilling a follow up well to this discovery with further pool development expected throughout 2010.
- > The first horizontal well drilled on the south end of the property tested at gas flow rates of up to 9.0 mmcf/d and shows clear connection to the 500 bcf Lone Pine Creek Wabamun gas pool (being historical cumulative gas production as reflected in the Alberta government petroleum registry database). We do not anticipate bringing this well on-stream until the third quarter of 2010 due to pipelining requirements to accommodate the high producing volumes.
- > A step out horizontal well drilled into the middle of the gas prospective acreage showed the presence of reservoir. The success of this well is important as it further supports Angle's exploration model that a significant gas accumulation is present between the Olds and Lone Pine Creek Wabamun gas pools.

Our Company's goals in the Lone Pine Creek area in 2010 are to follow up on the light oil exploration discovery, to receive reserves recognition for the pool connection between the Olds and Lone Pine Creek historical gas pools, to maintain land tenure and to build critical production mass in the area exceeding 2,500 boe/d. We will drill a minimum of six additional wells on the property throughout the balance of the year and will spend approximately 32% of our 2010 budget to meet these goals. The project area is comprised of 65 sections of land at 100% working interest with a drilling inventory exceeding 80 wells, representing approximately five years of development.

Ferrier

During the three months ended March 31, 2010, Angle drilled 3 gross (1.9 net) wells in the Ferrier project area, successfully completing each well. Of the three wells, 2 gross (0.9 net) wells were horizontally drilled targeting light oil in the Cardium sand, while 1 gross (1.0 net) well was drilled vertically targeting a liquids-rich Ellerslie gas play. In addition, 1 gross (1.0 net) horizontal well targeting light oil in the Cardium sand was spudded during the first quarter, rig released early in the second quarter and is currently awaiting completion. Angle achieved the following advancements in the Ferrier Cardium play:

- > The completion design for our Cardium wells has changed from the initial design by employing a different multi-stage packer system. As a result, the second Cardium well (45% working interest) completed in the quarter has shown higher initial production rates compared to the first Cardium test (37.5% working interest). Currently, these two wells are on pump and producing at 185 boe/d and 55 boe/d gross, respectively (104 boe/d net).
- > A third Cardium horizontal well (100% working interest) is awaiting completion and results are expected following spring breakup. A fourth Cardium horizontal well (45% working interest) is currently drilling.

We are pleased with the progress made to date at Ferrier. Our Company maintains a minimum of 25 future locations on this play at an average working interest of 78%. The Ferrier Cardium sand is a significant oil accumulation, yielding recoveries from original vertical wells in excess of 85 mmbbls, as publicly reported. Angle estimates average discovered resources per section on its prospective lands to be 4 mmbbls. The Company forecasts drilling and completion costs of \$3.0 million per well with additional economies expected as the drilling program progresses. We have allocated approximately 20% of our 2010 capital budget towards operations at Ferrier.

Edson

The previously announced Stonefire acquisition closed January 12, 2010, and as a result, Angle commenced operations in the new Edson core producing area at the end of January. Our goal in the first quarter was to test a number of prospective reservoirs with horizontal wells that had been previously delineated with vertical drilling. As a result, the Company drilled and rig released 3 gross (2.3 net) wells with 1 gross (1.0 net) well drilling at period-end. Of these four wells, three were horizontally drilled as detailed below.

- > The first horizontal well (1.0 net) into the Notikewin formation showed excellent reservoir characteristics. Due to operational difficulties, only one-third of the wellbore's horizontal length was completed for production. The well came on-stream in April at approximately 1.3 mmcf/d.
- > A vertical test (1.0 net) was drilled on the east side of the Edson land block to provide a control point for horizontal Lower Falher (Wilrich) development, at which time, a number of prospective horizons were encountered. The Cardium formation and the Lower Falher (Wilrich) were cored to examine reservoir quality and fluid saturations. The Cardium core was oil saturated, while the Falher (Wilrich) was found to be of good quality and an excellent horizontal gas target.
- > A Falher horizontal well (1.0 net) was drilled and rig released early in the second quarter with completion results expected by the end of May 2010. We are encouraged by the reservoir quality encountered in the horizontal length and will report the completion results of this significant test as they become available.
- > The third horizontal well (0.3 net) was a non-operated test targeting the Notikewin formation with completion results expected late in the second quarter. Further technical work will allow Angle to provide comments on possible drilling locations for Cardium oil.

Additionally, the Company commissioned a 12-mile 3-D seismic shoot to further extend drilling locations on the 100% Edson acreage. Our Company plans to spend approximately 12% of our 2010 capital budget in the Edson area.

OUTLOOK

In each of Angle's core operating areas, important developments have been achieved and we are successfully transitioning to horizontal drilling with a true "resource play" focus. Most importantly, our Company has maintained its flexibility during a weak natural gas commodity price environment by providing strong exposure for our investors to three different light oil plays on Company owned lands, maintaining our historic low operating costs and preserving balance sheet strength with low debt. The 2010 capital budget is dedicated 50% to oil drilling, with gas drilling scheduled on commitment wells and locations required for land tenure. Currently, Angle has in excess of 150 potential locations on three major light oil plays in the Cardium, Viking and Wabamun formations. Our goal is to increase light oil production to achieve a balanced product mix of 50% natural gas and 50% light crude oil and NGLs by 2011 (currently, the Company produces approximately 59% gas and 41% light oil and NGLs).

The average production guidance for the year remains at 9,300 to 9,500 boe/d due to on-stream timing for new well production and the Strachan gas plant turnaround scheduled to occur at Ferrier in the second quarter. As a result of successful first quarter drilling activities, however, Angle is increasing its exit rate production guidance from over 10,000 boe/d to over 11,000 boe/d by December 31, 2010.

On April 19, 2010, Angle announced that it had entered into a bought deal financing to issue 5.3 million common shares at a price of \$7.70 per common share for aggregate gross proceeds of approximately \$40.8 million, with an over-allotment option of 780,000 common shares at a price of \$7.70 per common share. The bought deal financing is expected to close in early May 2010. This financing will allow our Company to further develop our three major light oil plays as well as participate in ongoing Crown land sales to extend our controlling positions in our four core operating areas. Angle will communicate an updated capital budget in the second quarter, following the successful closing of the financing.

On behalf of the Management and Board of Directors,



Heather Christie-Burns
President & Chief Operating Officer
May 5, 2010



D. Gregg Fischbuch
Chief Executive Officer

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") reports on the financial condition and the results of operations of Angle Energy Inc. ("Angle" or the "Company") for the three months ended March 31, 2010 and 2009 and should be read with the accompanying March 31, 2010 unaudited consolidated financial statements and notes as well as the audited consolidated financial statements and notes for the year ended December 31, 2009. All financial measures are expressed in Canadian dollars unless otherwise indicated. This commentary is based on the information available as at, and is dated May 3, 2010.

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. Readers should be aware that historical results are not necessarily indicative of future performance.

NON-GAAP MEASUREMENTS

This MD&A contains the terms "funds from operations", "funds from operations per share", "funds flow netback" and "net income netback", which should not be considered an alternative to or more meaningful than net earnings or cash flow from operating activities as determined in accordance with Canadian generally accepted accounting principles ("GAAP") as an indicator of the Company's performance. These terms do not have any standardized meaning as prescribed by GAAP. Angle's determination of funds from operations, funds from operations per share, funds flow netback and net income netback may not be comparable to that reported by other companies. Management uses funds from operations to analyze operating performance and leverage, and considers funds from operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investments and to repay debt. Funds from operations is calculated using cash flow from operating activities as presented in the consolidated statement of cash flows before changes in non-cash working capital and settlement of retirement costs. Angle presents funds from operations per share, which is prohibited under GAAP. Per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. The following table reconciles funds from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with GAAP:

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Cash flow from operating activities	6,659	12,556
Changes in non-cash working capital	6,853	(2,867)
Funds from operations	13,512	9,689

FUTURE OUTLOOK AND FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "predict", "project", "should", "target", "will" or similar words suggesting future outcomes or language suggesting an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and as a result, such forward-looking statements included in this MD&A should not be unduly relied upon.

MATERIAL ASSUMPTIONS ON FORWARD-LOOKING INFORMATION

The Company's presentation of forward-looking information is based on internally generated budgets relating to drilling plans and related costs, expected results from drilling as well as estimated royalties, operating costs and administrative expenses. Angle bases the commodity pricing for budget purposes on a range of publicly available pricing forecasts and also considers general economic conditions.

Production and Sales Rates

During 2010, Angle expects that production and sales of natural gas, NGLs and light crude oil will average between 9,300 and 9,500 boe/d. 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; the unanticipated encroachment of water or other fluids into the producing formation; and, the inability to drill, complete and tie-in wells on schedule due to a lack of oilfield services being available on a cost efficient basis, poor weather, the inability to negotiate surface access with the landowners, or regulatory delays in obtaining all necessary drilling and production approvals.

Production Mix

The Company anticipates that its 2010 product volume mix will approximate 67% natural gas, 28% NGLs and 5% light crude oil. This product volume mix differs from that realized in 2009 due to expected increased production from the Lone Pine Creek area, which has lower NGLs recoveries from the raw gas produced. This expectation may not be met if the wells are not drilled when expected (see "Drilling Program" below) or if the wells do not produce as expected (see "Production and Sales Rates" above).

Commodity Prices

For purposes of its forecast for 2010, the Company has assumed that the natural gas price at AECO for spot delivery will average \$4.50/mcf and that the crude oil price will average \$80/bbl Edmonton Par. There are many risks that may result in commodity prices being less than expected. 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, at times, influence the supply situation.

The price of crude oil is set in U.S. dollars on the world market and is influenced by global supply and demand factors as well as exogenous events, such as terrorist activity in oil exporting countries. The current slowdown in economic growth due to recession in several of the world's major economies could further reduce both the demand and price for crude oil.

Canadian producers realize a Canadian dollar price for natural gas, NGLs and crude oil, 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.

Royalty Rates

Angle expects that royalty rates during 2010 will average in the range of 23% to 26% of gross revenue, before realized or unrealized derivative gains or losses. This royalty rate expectation has resulted from the Company's view on commodity prices and increased sales from Crown lands. Total royalties are the combination of Crown royalties paid on Crown lands and freehold royalties paid on freehold lands. In addition, gross overriding royalties are payable on lands in which the Company has earned an interest by way of farm-in, whether the lands are Crown or freehold. Total royalties payable are a function of the mix between Crown and freehold lands as the rates are different.

The Government of Alberta announced a three-point incentive program to stimulate new and continued economic activity in Alberta. For new wells drilled between April 1, 2009 and March 31, 2011 on Crown lands, the program provides a credit of \$200 per metre drilled and caps royalties at 5% for the first 12 months of production up to a maximum of 500 mmcf of natural gas or 50 mbbbls of oil.

On March 11, 2010, the Alberta government announced the release of its long-anticipated Competitiveness Review and the government's formal response to the results of that review. The government has committed to two broad courses of action in response: lowering royalty rates on conventional oil and gas production and streamlining regulatory processes for oil and gas developers. With several exceptions, the specifics of both the royalty and regulatory changes were not announced and will be implemented during the remainder of 2010. The most notable exceptions are the commitments to, as of January 1, 2011: (i) reduce the maximum conventional oil royalty from 50% to 40%; (ii) reduce the maximum conventional natural gas royalty from 50% to 36%; and (iii) make the current incentive "front-end" royalty for the first year of conventional oil or conventional gas production (maximum 5%) permanent as of January 1, 2011, instead of expiring on March 31, 2011. The Company will continue to monitor any further amendments to the incentive program and will update its plans as required.

Operating Costs

The Company expects operating and transportation costs to average in the range of \$5.90 to \$6.10/boe for 2010. Operating costs in the Lone Pine Creek and Edson areas are expected to be higher than in the Harmattan and Ferrier areas, and as production from these areas grows in proportion to the Company's total, the blended operating costs are expected to increase.

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.

General and Administrative ("G&A") Costs

Angle anticipates that G&A expenses for 2010 will be approximately \$2.20 to \$2.30/boe, net of capitalized amounts. Risks that G&A costs will exceed this amount relate to 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.

Capital Expenditures

Angle expects to incur approximately \$113 million for capital expenditures in 2010, excluding the acquisition of Stonefire Energy Corp. that was completed January 12, 2010, any potential future acquisition activity and the impact of the Alberta Crown drilling credit incentive program. Angle's capital expenditures will consist of costs for drilling, completions, equipment, tie-ins, land and seismic. This is based on the assumption that the Company drills 28 gross wells during the year. The capital program during 2010 is flexible, depending on commodity prices and any changes to the Alberta Crown royalty incentive programs. Increases in capital costs from budgeted amounts can occur for the following reasons: general cost inflation in the industry resulting from high utilization rates; poor weather that can delay activity and subject the Company to stand-by charges; and, problems encountered in drilling a well that can result in additional drilling time or, in some cases, losing the well entirely.

Drilling Program

The Company expects to drill 28 gross wells during 2010. The drilling program is a key assumption in the production estimates for the period discussed above. The risk that Angle will not meet its drilling targets is attributable to the following: lack of access to drilling rigs and related equipment at sites; delays in obtaining landowner consent for surface access; and, delays in obtaining well licences and drilling permits.

Drilling Success

During 2010, the Company expects to add reserves from its drilling activities. In arriving at such expectations, Angle undertakes a risking process where each well is assigned a probability of success and the expected reserves that would be added in a success case. The basis for such assessment is a combination of geological, geophysical and reservoir engineering analysis, including

reviewing analog reserves in the area of interest. There are many risks that a well may not add the reserves anticipated, including: poor reservoir rock due to low permeability and/or low porosity that inhibits production; the non-existence of the targeted zone due to erosion; the lack of an effective reservoir seal, preventing the migration of hydrocarbons; presence of water in the zone; damage to the zone from the drilling process; and, competitive drainage from offsetting acreage not owned by the Company.

Developing Future Prospects

Angle intends to continue generating and developing its own prospects and acquiring lands directly as well as through farm-ins as part of its business strategy. To do so requires that appealing opportunities become available within the timeframe suitable to the Company, that Angle has the necessary human and financial resources to pursue and capture such opportunities, and that the Company is able to prevail over its competitors pursuing the same projects. Risks in achieving such growth plans relate to a lack of adequate staffing or capital, or to an overly competitive market where other industry participants are prepared to pay more for a prospect than what Angle would consider prudent.

Market Conditions

Management is aware that equity market conditions may not always be conducive to raising funds through treasury issues of common shares. However, the Company has the financial capability to continue its 2010 capital program through funds from operations and available credit under the existing bank line without the need to access capital markets.

General

Statements relating to “reserves” are also deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors and assumptions set forth above and elsewhere in this MD&A.

These factors should not be considered as exhaustive. The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Consequently, there are no representations by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained in this MD&A are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

BASIS OF PRESENTATION

Angle is a public company that was incorporated under the laws of Alberta on January 23, 2004 and commenced active oil and gas operations in 2005. This MD&A focuses on the Company's operations for the three months ended March 31, 2010 and 2009.

OPERATING RESULTS

Drilling Activity

	EXPLORATION		DEVELOPMENT		TOTAL	
	GROSS (#)	NET (#)	GROSS (#)	NET (#)	GROSS (#)	NET (#)
January 1 to March 31, 2010						
Natural gas and NGLs	2	2.0	5	4.3	7	6.3
Light crude oil	1	1.0	2	0.9	3	1.9
Dry and abandoned	–	–	–	–	–	–
Total wells	3	3.0	7	5.2	10	8.2
Success rate (%)		100		100		100
Average working interest (%)		100		74		82
January 1 to March 31, 2009						
Natural gas and NGLs	–	–	3	1.9	3	1.9
Light crude oil	–	–	–	–	–	–
Dry and abandoned	3	3.0	–	–	3	3.0
Total wells	3	3.0	3	1.9	6	4.9
Success rate (%)		0		100		39
Average working interest (%)		100		63		82

For the three months ended March 31, 2010, Angle drilled 10 gross (8.2 net) wells of which 3 gross (1.9 net) development wells were at Ferrier, 2 gross (2.0 net) exploration wells and 2 gross (2.0 net) development wells were at Lone Pine Creek and 1 gross (1.0 net) exploration well and 2 gross (1.3 net) development wells were at Edson. The Company's success rate is calculated on a net working interest completion basis.

Capital Expenditures

Capital expenditures for the three months ended March 31, 2010 and 2009 are summarized in the following table:

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Drilling and completions	23,607	12,515
Drilling credits	(3,690)	–
Equipment and facilities	3,549	4,189
Geological and geophysical	682	216
Land and lease retention	14,621	673
Acquisitions	46,148	–
Head office	119	19
Capitalized G&A and other	261	163
Total	85,297	17,775

For the first quarter of 2010, drilling and completions expenditures totaled \$23,607,000 (2009 – \$12,515,000) that involved the drilling of 10 gross (8.2 net) successful wells, with two wells drilling at period-end. In the comparative quarter of 2009, the Company drilled 6 gross (4.9 net) wells of which 3 gross (1.9 net) wells were successful and 3 gross (3.0 net) wells were dry for a 39% net success rate. During the three months ended March 31, 2010, Angle recognized \$3,690,000 in Crown drilling credits.

For the three months ended March 31, 2010, the Company's expenditures on facilities totaled \$3,549,000 (2009 – \$4,189,000) primarily for wellsite facilities and related tie-ins to gathering pipelines.

Land purchases and lease retention costs incurred in the first quarter of 2010 totaled \$14,621,000 (2009 – \$673,000). Angle was successful in Crown land sales during the 2010 three-month period, and as a result, added an additional 17.9 sections or 11,461 acres, at 100% working interest, to its total land inventory.

On January 12, 2010, Angle acquired all of the issued and outstanding shares of Stonefire Energy Corp. (“Stonefire”) for cash consideration of \$46,650,000. The operations of Stonefire have been included with the results of Angle commencing January 12, 2010. Refer to note 3 of the unaudited consolidated financial statements for further details.

FINANCIAL AND OPERATING RESULTS OF OIL AND GAS ACTIVITIES

Sales, Revenue and Prices

THREE MONTHS ENDED MARCH 31,	2010	2009
Sales		
Natural gas sales (<i>mcf/d</i>)	29,197	26,390
NGLs sales (<i>bbls/d</i>)	2,831	3,084
Light crude oil sales (<i>bbls/d</i>)	306	163
Total sales (<i>boe/d</i>)	8,003	7,645
Total sales (<i>boe</i>)	720,286	688,024
(<i>000s</i>)	(<i>\$</i>)	(<i>\$</i>)
Revenue		
Natural gas	13,688	11,174
NGLs	12,014	9,576
Light crude oil	2,140	708
Total revenue before unrealized derivative gain	27,842	21,458
Unrealized derivative gain	1,798	–
Total revenue	29,640	21,458
Average Prices		
Natural gas sales price (<i>\$/mcf</i>)	5.21	4.70
NGLs sales price (<i>\$/bbl</i>)	47.16	34.51
Light crude oil sales price (<i>\$/bbl</i>)	77.63	48.23
Total sales price (<i>\$/boe</i>)	38.65	31.19

For the three months ended March 31, 2010, revenue was \$27,842,000 compared to \$21,458,000 for the same period in 2009 (before unrealized derivative gains). Sales volumes during the first quarter of 2010 averaged 8,003 boe/d versus 7,645 boe/d a year ago and 7,446 boe/d recorded in the fourth quarter of 2009. Angle posted a 5% increase in sales volumes and a 24% increase in price on a per boe basis with natural gas rising 11%, NGLs improving 37% and light crude oil increasing 61%, resulting in a 30% increase in revenue from the comparable quarter in 2009.

During the three months ended March 31, 2010, Angle’s product volume mix was 61% natural gas, 35% NGLs and 4% light crude oil. It is expected that the Company’s light crude oil production will increase during 2010 due to a greater focus on oil drilling operations planned for the year.

In the fourth quarter of 2009, Angle added its third core producing area of operations when production commenced at Lone Pine Creek and added its fourth core area at Edson through the acquisition of Stonefire that closed on January 12, 2010. During the first quarter of 2010, Angle remained active at Lone Pine Creek and Ferrier as well as commenced drilling at Edson. During the three months ended March 31, 2010, Harmattan contributed approximately 53% of the Company’s total sales volumes, Ferrier

contributed 31% and Edson 12%, with the remaining sales volumes coming from Lone Pine Creek. Angle expects sales volumes from Lone Pine Creek to increase over the balance of the year.

The Company's drilling operations primarily target natural gas that is rich in associated NGLs. Angle's NGLs are comprised of approximately 33% ethane, 26% propane, 15% butane and 26% condensate. The price received for its NGLs is based on this mix, with condensate having the highest value of the NGLs stream.

Angle's production is sold within Canada and it is sensitive to North American natural gas and world crude oil price variations in addition to Canada/U.S. currency exchange rate changes. The Company's production is sold through multiple purchasers.

The Company has fixed the price applicable to future sales through the following contract, on which \$2,024,000 in fair value had been recorded at March 31, 2010:

NATURAL GAS	VOLUME	PRICING POINT	STRIKE PRICE	TERM
Fixed Price/Financial	5,000 GJ/d	AECO	CDN\$5.535/GJ	Apr.1/10 – Oct.31/10

Royalties

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Total revenue before realized and unrealized derivative (loss) gain	27,842	21,458
Royalties		
Crown	4,779	4,759
Other	2,974	2,537
Total royalties	7,753	7,296
	(%)	(%)
% of Revenue		
Crown	17	22
Other	11	12
Total	28	34

For the first quarter of 2010, the Company recorded total royalties of \$7,753,000 or 28% of revenue versus \$7,296,000 or 34% of revenue for the same period in 2009.

Although other royalties are relatively consistent throughout the reporting periods presented, Angle's Crown royalties declined to 17% for the three months ended March 31, 2010 from an average of 22% for the comparative period a year ago. The decrease was primarily due to Angle receiving higher monthly gas cost allowance credits in 2010.

Operating Expenses

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Operating expenses	3,716	3,066
Transportation expenses	423	248
Total operating expenses	4,139	3,314
Total operating expenses (\$/boe)	5.75	4.82

Total operating expenses were \$4,139,000 or \$5.75/boe for the 2010 three-month period versus \$3,314,000 or \$4.82/boe a year ago. The year-over-year increase was due to higher operating costs in the Company's two new core areas at Lone Pine Creek and Edson.

General and Administrative (“G&A”) Expenses and Stock-Based Compensation

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
G&A expenses	2,374	1,551
G&A capitalized (direct)	(261)	(163)
G&A recoveries via operations	(188)	(231)
G&A expenses (net)	1,925	1,157

G&A net expenses totaled \$1,925,000 for the three months ended March 31, 2010 versus \$1,157,000 in the first quarter of 2009. Angle had 27 professional staff during the first quarter of 2010 compared to 22 staff in the same period a year ago. During the first three months of 2010, the Company capitalized \$261,000 (2009 – \$163,000) in direct costs relating to its exploration and development staff salaries and \$188,000 (2009 – \$231,000) relating to operator recoveries on capital expenditures.

During the first quarter of 2010, Angle recorded non-cash stock-based compensation expense of \$579,000 (2009 – \$387,000) and capitalized \$158,000 (2009 – \$119,000) for total stock-based compensation of \$737,000 (2009 – \$506,000). The increase in total stock-based compensation was due to a higher number of outstanding options related to increased staff levels in 2010 compared to 2009.

Interest Expense

Interest expense incurred during the three months ended March 31, 2010 totaled \$430,000 (2009 – \$2,000) with the change resulting from the increased use of, and commitment fees paid on the expansion and renewal of, the Company’s credit facilities.

Netbacks (per unit)

THREE MONTHS ENDED MARCH 31,	2010	2009
	(\$/boe)	(\$/boe)
Sales prices	38.65	31.19
Royalties	(10.76)	(10.61)
Operating	(5.75)	(4.82)
Operating netback	22.14	15.76
G&A and other (excludes non-cash items)	(2.67)	(1.68)
Interest expense	(0.60)	–
Funds flow netback ⁽¹⁾	18.87	14.08
Depletion, depreciation and accretion	(17.68)	(15.01)
Stock-based compensation	(0.80)	(0.56)
Unrealized (loss) gain on derivative instrument	2.50	–
Future tax recovery (expense)	(0.65)	0.49
Net income (loss) netback	2.24	(1.00)

(1) Non-GAAP measure: refer to disclosure on non-GAAP measure. Funds flow netback is calculated by dividing funds flow by the sales volume in boes for the period then ended.

(2) For a description of the boe conversion ratio, refer to the commentary at the beginning of this MD&A.

Angle’s operating netback was \$22.14/boe for the three months ended March 31, 2010 compared to \$15.76/boe in 2009. The Company’s operating netback was positively impacted by the 24% increase in commodity prices, slightly offset by higher operating expenses on a per unit basis.

Funds From Operations

Funds from operations totaled \$13,512,000 or \$0.25 per basic and \$0.24 per diluted share during the first quarter of 2010 versus \$9,689,000 or \$0.25 per basic and \$0.24 per diluted share in the comparable period of 2009. Refer to the beginning of this MD&A section for discussion and reconciliation of funds from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with GAAP.

Cash Flow From Operating Activities

Cash flow from operating activities totaled \$6,659,000 or \$0.12 per basic and diluted share during the three months ended March 31, 2010 compared to \$12,556,000 or \$0.32 per basic and \$0.31 per diluted share a year ago.

Depletion, Depreciation and Accretion ("DD&A")

THREE MONTHS ENDED MARCH 31,	2010	2009
DD&A provision (\$000s)	12,734	10,326
DD&A provision (\$/boe)	17.68	15.01

The DD&A provision for the first quarter in 2010 was \$12,734,000 or \$17.68/boe compared to \$10,326,000 or \$15.01/boe recorded in the same period of 2009. The 23% increase in DD&A was due to a slight increase in production volumes, combined with an increase in the per unit rate that resulted from the addition of the Stonefire assets, which carry higher DD&A per boe of reserves.

Income Taxes

Future income tax expense of \$469,000 was recognized for the three months ended March 31, 2010 compared to a future tax recovery of \$335,000 recorded in the same period of 2009.

Net Income (Loss)

The Company recorded net income of \$1,611,000 or \$0.03 per basic and diluted share during the first quarter of 2010 compared to a net loss of \$689,000 or \$0.02 per basic and diluted share in the same period a year ago.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the change in working capital (net debt) during the three months ended March 31, 2010 and the year ended December 31, 2009:

	THREE MONTHS ENDED MARCH 31, 2010	YEAR ENDED DECEMBER 31, 2009
(000s)	(\$)	(\$)
Working capital (deficiency) – beginning of period	38,255	(8,960)
Funds from operations	13,512	40,154
Issue of capital stock for cash (net of share issue expense)	797	71,636
Capital expenditures	(39,149)	(64,575)
Corporate acquisition	(46,148)	–
Debt and working capital deficiency acquired on acquisition	(27,979)	–
Working capital (deficiency) – end of period	(60,712)	38,255

Since inception on January 23, 2004 to March 31, 2010, Angle has raised funds through treasury equity issues in the amount of \$179,664,000 (net of share issue expenses and normal course issuer bid) at share prices ranging from \$0.60 to \$8.00 per common share.

The Company exited the period with net debt of \$60,712,000 compared to available credit lines of \$120,000,000.

The amount of the credit facility is subject to a borrowing base test performed on a semi-annual basis by the lenders, based primarily on reserves and using commodity prices estimated by the lenders as well as other factors. A decrease in the borrowing base could result in a reduction to the credit facility, which may require a repayment to the lenders. The next semi-annual review of the credit facility is scheduled to take place on or before October 31, 2010.

Other liabilities included in working capital consist primarily of trade payables and accrued liabilities. Management expects to be able to fully meet all current obligations when due with funding provided by a combination of accounts receivable collections, funds from operations and available credit facilities.

In order to protect a portion of the Company's revenue stream, Angle will periodically enter into forward sales contracts for its commodities. At March 31, 2010, the Company had entered into a fixed price contract on a portion of its production for the period April 1 to October 31, 2010 (see "Financial and Operating Results of Oil and Gas Activities" above).

As at May 3, 2010, Angle had 54,786,598 common shares and 4,573,950 stock options issued and outstanding.

On April 19, 2010, Angle announced that it had entered into a bought deal financing agreement with a syndicate of underwriters to issue 5,300,000 common shares at a price of \$7.70 per common share for aggregate gross proceeds of approximately \$40,810,000, with an over-allotment option of 780,000 common shares at a price of \$7.70 per common share. The bought deal financing is expected to close in early May 2010.

SELECTED QUARTERLY INFORMATION

THREE MONTHS ENDED	MAR. 31, 2010	DEC. 31, 2009	SEP. 30, 2009	JUN. 30, 2009	MAR. 31, 2009	DEC. 31, 2008	SEP. 30, 2008	JUN. 30, 2008
<i>(000s, except per share data)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Total assets	334,973	246,465	212,040	212,578	191,682	186,985	192,179	173,188
Total sales <i>(boe/d)</i>	8,003	7,446	7,552	7,472	7,645	7,628	7,280	5,965
Oil and gas revenues	27,842	23,652	17,483	17,405	21,458	28,591	39,243	33,896
Funds from operations	13,512	13,227	8,699	8,539	9,689	15,688	21,017	18,970
Per share – basic	0.25	0.27	0.19	0.21	0.25	0.41	0.54	0.55
Cash flow from operating activities	6,659	14,179	4,907	(3,799)	12,556	13,892	31,770	16,172
Net income (loss)	1,611	1,801	(1,896)	(2,248)	(689)	2,790	13,071	7,527
Per share – basic	0.03	0.04	(0.04)	(0.05)	(0.02)	0.07	0.34	0.22
Capital expenditures ⁽¹⁾	85,297	8,284	9,496	29,020	17,775	17,608	23,510	21,712
Working capital (net debt)	(60,712)	38,255	(9,350)	(9,228)	(17,046)	(8,960)	(10,680)	(11,156)
Shareholders' equity	215,346	212,201	166,374	167,231	140,260	143,057	135,854	122,108

(1) Total capital expenditures, including acquisitions.

(2) The selected quarterly information has been prepared in accordance with the accounting principles as contained in the notes to the consolidated financial statements for the years ended December 31, 2009 and 2008, except for funds from operations, which is a non-GAAP measure.

FACTORS THAT HAVE CAUSED VARIATIONS OVER THE QUARTERS

Angle's total assets and capital expenditures increased significantly in the first quarter of 2010 due to the acquisition of Stonefire (that closed on January 12, 2010) as well as an active winter drilling program, which also contributed to the substantial change in working capital. The fluctuations in Angle's revenue and net earnings from quarter to quarter are primarily caused by increases in production volumes, realized commodity prices and the related impact on royalties, and realized and unrealized gains/losses on financial instruments. During 2009, Angle's revenue stream was negatively impacted by the decrease in commodity prices

experienced by the industry as a whole. During the second quarter of 2009, the Company experienced production downtime due to mechanical failures at its processing facilities in both the Harmattan and Ferrier core producing areas. Please refer to the "Financial and Operating Results" section and other sections of this MD&A for detailed discussions on variations during the comparative quarters and to Angle's previously issued interim and annual MD&A for changes in prior quarters.

CONTRACTUAL OBLIGATIONS

The Company has a committed revolving term facility with two chartered banks. The authorized borrowing amount under this facility as at March 31, 2010 was \$120,000,000. The Company's commitments are summarized below:

	2010	2011	2012	2013	2014
<i>(000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Operating lease – office	628	798	687	687	630
Operating lease – compressors	420	447	–	–	–
Total	1,048	1,245	687	687	630

Please refer to the "Future Outlook and Forward-Looking Information" and the "Liquidity and Capital Resources" sections of this MD&A for further information.

RELATED PARTY AND OFF-BALANCE SHEET TRANSACTIONS

Angle has retained the law firm of Osler, Hoskin and Harcourt LLP ("Osler") to provide legal services. Ms. Noralee Bradley, a Director and Chairman of Angle, is a partner of this firm. During the three months ended March 31, 2010, Angle incurred \$396,000 in costs with Osler (2009 – \$78,000). Services provided related to advice and counsel primarily in the areas of general legal, corporate governance matters, corporate acquisitions, and banking and equity offerings. These services were billed at rates consistent with those charged to third parties. The Company expects to continue using the firm's services throughout the remainder of 2010.

FUTURE ACCOUNTING POLICY CHANGES

Business Combinations

In December 2008, the Canadian Institute of Chartered Accountants ("CICA") issued Handbook Section 1582, "Business Combinations", which requires all assets and liabilities of an acquired business be recorded at fair value at acquisition. Obligations for contingent consideration and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition related costs are expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. The standard applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011 with earlier adoption permitted. Angle is currently assessing the impact of the new standard on its consolidated financial statements.

Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests". Section 1601 establishes the standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in consolidated financial statements subsequent to a business combination. These standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011 with earlier adoption permitted. Angle is currently assessing the impact of these new standards on its consolidated financial statements.

Transition to International Financial Reporting Standards

On January 1, 2011, International Financial Reporting Standards (“IFRS”) will become the generally accepted accounting principles in Canada. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by Angle for the year ended December 31, 2010, including the opening balance sheet as at January 1, 2010.

Although IFRS is principles-based and uses a conceptual framework similar to Canadian GAAP, there are significant differences and choices in accounting policies as well as increased disclosure requirements under IFRS. As a result, the transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company’s reported financial position and results of operations.

Throughout 2009, the Company has been assessing the impact of adopting IFRS and is continuing to implement plans for transition. The project is being managed by an in-house team of accounting professionals who have engaged in IFRS educational programs and continue to develop the Company’s adoption to IFRS. The Company’s auditors will be involved throughout the process to ensure Angle’s policies are in accordance with these new standards. Management has not yet finalized its accounting policies, and as such, is currently unable to quantify the impact of adopting IFRS on the financial statements.

In July 2009, the International Accounting Standards Board (“IASB”) published amendments to the IFRS 1 deemed cost exemption. The amendment permits the Company to allocate the Company’s full cost pool under existing GAAP using its current reserves volumes or reserves values at the transition date, with the provision that an impairment test, under IFRS standards, be conducted at the transition date. IFRS 1 also provides a number of other optional exemptions and mandatory exceptions in certain areas to the general requirement for full retrospective application. Management is analyzing the various accounting policy choices available and will implement those determined to be the most appropriate for the Company.

At this time, Angle has identified key differences that will impact the financial statements as follows:

- > Exploration and Evaluation (“E&E”) expenditures. On transition to IFRS, Angle will reclassify all E&E expenditures that are currently included in the property, plant and equipment (“PP&E”) balance on the consolidated balance sheet. This will consist of the book value of undeveloped land and unevaluated seismic data that relates to exploration properties. E&E assets will not be depleted and must be assessed for impairment when indicators of impairment exist.
- > Depletion expense. On transition to IFRS, Angle has the option to base the depletion calculation on either proved reserves or proved plus probable reserves. Angle has not concluded at this time which method it will use.
- > Impairment of PP&E assets. Under IFRS, impairment tests of PP&E must be performed at the cash generating unit level using either total proved or proved plus probable reserves. Canadian GAAP allows an impairment test to be performed on a country cost centre basis.
- > Due to the recent withdrawal of the exposure draft on IAS 12 “Income Taxes” in November 2009 and the issuance of the exposure draft on IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” in January 2010, management is still determining the impact of these revised standards on its IFRS transition.

Angle is determining which additional changes to internal controls over financial reporting will be required to deal with the changes in accounting policies. This will be ongoing throughout 2010 to ensure all changes in accounting policies include appropriate additional controls and procedures for future IFRS reporting requirements. Angle is also assessing stakeholders’ information requirements to ensure that appropriate and timely information is provided for disclosures once available.

Throughout 2010, Angle will be assessing the impact that the adoption of IFRS will have on its accounting system. Modifications will be required to allow the Company to report both Canadian GAAP and IFRS statements and track E&E costs, transfer costs from E&E to PP&E and allocate PP&E into cash generating units.

CONTROLS AND PROCEDURES

Disclosure Controls

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), to allow timely decisions regarding required disclosure. Angle’s CEO and CFO have concluded, based on their evaluation as of the end of the period covered by the Company’s interim filings, that the Company’s disclosure controls and procedures are effective to provide reasonable assurance that material information related to the issuer is made known to them by others within the Company.

Internal Controls Over Financial Reporting

Management has assessed the effectiveness of the Company’s internal controls over financial reporting as defined by National Instrument 52-109 at December 31, 2009. The assessment was based on the framework in “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations. No changes were made to the Company’s internal controls over financial reporting during the period ended March 31, 2010 that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

It should be noted that while Angle’s CEO and CFO believe that the Company’s internal controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that these controls will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

BUSINESS RISKS AND RISK MITIGATION

There are a number of risks facing participants in the Canadian oil and gas industry. Some of the risks are common to all businesses while others are specific to the sector. The most important of these risks are set out below, together with the strategies Angle employs to mitigate and minimize these risks.

Global Financial Crisis

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, have caused significant volatility to commodity prices. These conditions worsened in the third quarter of 2008 and continued in 2009 and the first quarter of 2010, causing a loss of confidence in the broader United States and global credit and financial markets. This has created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. These factors have negatively impacted the Company’s valuations and will impact the performance of the global economy going forward.

Commodity prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, OPEC actions and the ongoing global credit and liquidity concerns.

Credit Risk

Substantially all of the Company's petroleum and natural gas production is marketed under standard industry terms. Management monitors purchaser credit positions to mitigate any potential credit losses. The Company does not typically obtain collateral from petroleum and natural gas marketers or joint venture partners; however, Angle does have the ability to withhold production from joint venture partners in the event of non-payment.

Liquidity Risk

Liquidity risk relates to the risk the Company will encounter should it have difficulty in meeting obligations associated with the financial liabilities. Angle anticipates it will continue to have adequate liquidity to fund its financial liabilities through its future funds from operations and available bank debt. The Company had no defaults or breaches on its bank debt or any of its financial liabilities.

Market Risk

Market risk is the risk of changes in market prices, such as commodity prices, foreign currency exchange rates and interest rates that will affect the net earnings or value of financial instruments. The objective of managing market risk is to control market risk exposures within acceptable limits, while maximizing returns. The Company may use financial derivative contracts to manage market risk.

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in the commodity prices. The Company attempts to mitigate commodity price risk through the use of financial derivative contracts.

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not sell or transact in any foreign currency; however, the United States dollar influences the price of petroleum and natural gas sold in Canada. The Company's financial assets and liabilities are not affected by a change in currency rates. The Company had no foreign exchange contracts in place at March 31, 2010.

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk to the extent the changes in market interest rates will impact the Company's debts that have a floating interest rate. The Company had no interest rate swaps or hedges at March 31, 2010. With regards to interest rate risk, a change of 1% in the effective interest rate would impact net earnings by approximately \$109,000 for the first quarter of 2010, based on average debt outstanding during the period.

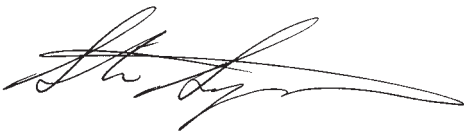
Risk of Failing to Discover Economic Reserves Additions

The Company's strategies include focusing on gas prone selected areas in Western Canada, utilizing a team of highly qualified professionals with expertise and experience in these areas, expanding operations in core areas, continuously assessing new exploration opportunities to complement existing activities and striving for a balance between higher risk exploratory drilling, lower risk development drilling and pursuing liquids-rich gas reservoirs.

Beyond exploration risk, there is the potential that the Company's oil and natural gas reserves may not be economically produced at prevailing prices. Angle minimizes this risk by generating exploration prospects internally, targeting high quality projects and attempting to operate the project along with access to the sales market through Company owned infrastructure or mid-stream operators.

Operational and Environmental Risks

The Company manages operational risks by employing skilled professionals utilizing leading-edge technology and conducting regular maintenance and training programs. Angle has established an Environmental, Health and Safety Committee and updated its operational emergency response plan and operational safety manual to address these operational issues. In addition, a comprehensive insurance program is maintained to mitigate risks and protect against significant losses where possible. Angle operates in accordance with all applicable environmental legislation and strives to maintain compliance with such regulations.

A handwritten signature in black ink, appearing to read 'Stuart C. Symon', with a long horizontal flourish extending to the right.

Stuart C. Symon, CMA

Vice President Finance & Chief Financial Officer

May 3, 2010

Consolidated Balance Sheets

AS AT	MARCH 31, 2010	DECEMBER 31, 2009
(000s) (unaudited)	(\$)	(\$)
ASSETS		
Current		
Cash and cash equivalents	–	34,644
Accounts receivable	15,953	11,988
Prepaid expenses and other	4,304	3,722
Derivative instruments (note 9)	2,024	226
	22,281	50,580
Property and equipment (note 4)	312,692	195,885
	334,973	246,465
LIABILITIES		
Current		
Accounts payable and accrued liabilities	32,576	12,099
Future income tax liability	566	–
	33,142	12,099
Bank debt (note 5)	48,393	–
Future tax liability	34,638	19,453
Asset retirement obligations (note 6)	3,454	2,712
	119,627	34,264
SHAREHOLDERS' EQUITY		
Share capital (note 7)	176,868	175,710
Contributed surplus (note 7)	5,494	5,118
Retained earnings	32,984	31,373
	215,346	212,201
	334,973	246,465
COMMITMENTS (note 11)		
SUBSEQUENT EVENT (note 12)		
See accompanying notes to the consolidated financial statements.		

Consolidated Statements of Operations and Retained Earnings

THREE MONTHS ENDED MARCH 31,	2010	2009
<i>(000s, except per share data) (unaudited)</i>	<i>(\$)</i>	<i>(\$)</i>
REVENUE		
Oil and gas revenues	27,842	21,458
Unrealized derivative instrument gain	1,798	–
	29,640	21,458
Royalty expense	(7,753)	(7,296)
	21,887	14,162
EXPENSES		
Operating	4,139	3,314
General and administrative	1,925	1,157
Interest	430	2
Stock-based compensation <i>(note 7)</i>	579	387
Depletion, depreciation and accretion	12,734	10,326
	19,807	15,186
INCOME (LOSS) BEFORE INCOME TAXES	2,080	(1,024)
INCOME TAXES		
Future tax expense (reduction)	469	(335)
NET INCOME (LOSS) FOR THE PERIOD	1,611	(689)
RETAINED EARNINGS – BEGINNING OF PERIOD	31,373	34,405
RETAINED EARNINGS – END OF PERIOD	32,984	33,716
Net income (loss) per share <i>(note 7)</i>		
Basic	0.03	(0.02)
Diluted	0.03	(0.02)

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

THREE MONTHS ENDED MARCH 31, (000s) (unaudited)	2010 (\$)	2009 (\$)
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net income (loss) for the period	1,611	(689)
Add back non-cash items:		
Depletion, depreciation and accretion	12,734	10,326
Stock-based compensation	579	387
Unrealized gain on derivative instruments (note 9)	(1,798)	–
Future tax expense (reduction)	469	(335)
Asset retirement expenditures (note 6)	(83)	–
	13,512	9,689
Change in non-cash working capital (note 8)	(6,853)	2,867
	6,659	12,556
FINANCING ACTIVITIES		
Issue of common shares, net of share issue expenses	797	–
Increase in bank debt	25,693	3,347
Change in non-cash working capital (note 8)	(59)	44
	26,431	3,391
INVESTING ACTIVITIES		
Property and equipment additions	(39,149)	(17,775)
Corporate acquisition (note 3)	(46,148)	–
Change in non-cash working capital (note 8)	17,563	889
	(67,734)	(16,886)
NET DECREASE IN CASH	(34,644)	(939)
CASH – BEGINNING OF PERIOD	34,644	939
CASH – END OF PERIOD	–	–

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

MARCH 31, 2010

(unaudited)

1. NATURE OF OPERATIONS

Angle Energy Inc. ("Angle" or the "Company") is a publicly traded company incorporated under the laws of Alberta. The principal business of the Company is the exploration, exploitation, development and production of natural gas and oil reserves.

2. ACCOUNTING POLICIES

These consolidated financial statements are stated in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles. These interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes disclosed in the Company's annual report for the year ended December 31, 2009. The interim financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the Company for the year ended December 31, 2009.

3. CORPORATE ACQUISITION

On January 12, 2010, Angle acquired all of the issued and outstanding shares of Stonefire Energy Corp. ("Stonefire"), a publicly traded junior oil and gas exploration company, for cash consideration of \$46,650,000. In addition, Angle incurred transaction costs of \$1,060,000 and assumed Stonefire's net debt of \$26,417,000. The operations of Stonefire have been included with the results of Angle commencing January 12, 2010. The transaction was accounted for by the purchase method. The allocation of the purchase price for the acquisition has not been finalized. The preliminary allocation of the purchase price, based on management's estimates, is as follows:

<i>(000s)</i>	<i>(\$)</i>
Fair value of net assets acquired:	
Petroleum and natural gas assets	89,949
Bank debt	(22,700)
Working capital deficiency ⁽¹⁾	(3,717)
Asset retirement obligations	(594)
Future income tax liability	(15,228)
Net assets acquired	47,710
Consideration:	
Cash	46,650
Transaction costs	1,060
	47,710

(1) Working capital deficiency includes cash of \$1,562,000.

4. PROPERTY AND EQUIPMENT

	COST	ACCUMULATED DEPLETION AND AMORTIZATION	NET BOOK VALUE
(000s)	(\$)	(\$)	(\$)
March 31, 2010			
Petroleum and natural gas properties	419,256	107,374	311,882
Office equipment	1,256	446	810
	420,512	107,820	312,692
December 31, 2009			
Petroleum and natural gas properties	289,908	94,765	195,143
Office equipment	1,137	395	742
	291,045	95,160	195,885

The Company capitalized \$261,000 (2009 – \$163,000) of direct general and administrative costs, \$158,000 (2009 – \$119,000) of stock-based compensation expense and \$187,000 (2009 – \$231,000) of operator overhead related to its exploration and development activity for the three months ended March 31, 2010.

Unevaluated and undeveloped properties with a cost of \$38,094,000 (2009 – \$18,961,000), included in petroleum and natural gas properties, have not been subject to depletion as reserves related to these costs had not been assigned for the three months ended March 31, 2010. As at period-end, future development costs totaling \$19,682,000 (2009 – \$20,821,000) were included in amounts subject to depletion.

5. BANK DEBT

The Company has a revolving committed credit facility with two chartered banks with a borrowing base of \$120,000,000.

The credit facility may be extended and revolve beyond the initial one-year period, if requested by the Company and accepted by the lenders. If the credit facility does not continue to revolve, the facility will convert to a 366-day non-revolving term loan facility. The amount of the facility is subject to a borrowing base test performed on a periodic basis by the lenders, based primarily on reserves and using commodity prices estimated by the lenders as well as other factors. A decrease in the borrowing base could result in a reduction to the credit facility, which may require a repayment to the lenders. The next semi-annual review of the credit facility is scheduled to take place on or before October 31, 2010.

The credit facility provides that advances may be made by way of direct advances or bankers' acceptances. Direct advances bear interest at the bank's prime rate plus 1.0% unless the consolidated total debt to cash flow ratio exceeds 1.0 to 1.0, in which case the interest rate is the bank's prime rate plus 1.25%. For purposes of this calculation, consolidated total debt is defined as total liabilities less current assets and cash flow is defined as cash flow from operations for the last two quarters multiplied by 2 (annualized). The interest rate rises incrementally with increases in the net debt to trailing cash flow ratio to a maximum of the bank's prime rate plus 2.5% at greater than 2.5 to 1.0. A general security agreement over all present and after acquired personal property and a floating charge on all lands has been provided as security.

6. ASSET RETIREMENT OBLIGATIONS

The Company recorded an asset retirement obligation calculated as the present value of the estimated future cost to abandon its petroleum and natural gas properties. To determine the value of this obligation, the Company utilized an inflation rate of 2% (2009 – 2%) and a credit adjusted risk-free interest rate of 8% to 10% (2009 – 8% to 10%) to discount the future estimated cash flows of \$6,714,000 (2009 – \$6,042,00) of which the majority of costs are expected to be incurred over a period of one to 25 years. At March 31, 2010 and December 31, 2009, the obligation was as follows:

	THREE MONTHS ENDED MARCH 31, 2010	YEAR ENDED DECEMBER 31, 2009
(000s)	(\$)	(\$)
Balance – beginning of period	2,712	1,979
Change in estimates	–	(385)
Liabilities incurred	156	904
Liabilities acquired	594	–
Liabilities settled	(83)	–
Accretion of asset retirement obligation	75	214
Balance – end of period	3,454	2,712

7. SHARE CAPITAL

(a) Authorized

Unlimited number of common voting shares, no par value.

Unlimited number of preferred shares, no par value, issuable in series.

(b) Issued

	THREE MONTHS ENDED MARCH 31, 2010		YEAR ENDED DECEMBER 31, 2009	
	SHARES (#)	AMOUNT (\$000s)	SHARES (#)	AMOUNT (\$000s)
Common Shares				
Balance – beginning of period	54,481,132	175,710	39,296,574	104,995
Common shares issued (i)	298,466	1,158	15,184,558	76,384
Tax effect of flow-through shares	–	–	–	(2,516)
Share issue costs	–	–	–	(4,212)
Tax benefit of share issue costs	–	–	–	1,059
Balance – end of period	54,779,598	176,868	54,481,132	175,710

(i) Private Placements

In the first quarter of 2010, the Company issued 298,466 common shares, resulting from the exercise of stock options, for cash proceeds of \$797,000 and previously recognized stock-based compensation expense of \$361,000.

7. SHARE CAPITAL (continued)

(c) Contributed Surplus

	THREE MONTHS ENDED MARCH 31, 2010	YEAR ENDED DECEMBER 31, 2009
<i>(000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Balance – beginning of period	5,118	3,657
Stock-based compensation – options	737	1,393
Reduction due to exercise of options	(361)	(536)
Stock-based compensation – share appreciation rights	–	639
Reduction due to cash settlement of share appreciation rights plan	–	(35)
Balance – end of period	5,494	5,118

(d) Per Share Amounts

For the three months ended March 31, 2010, net income (loss) per common share is calculated using the weighted average number of shares outstanding of 54,669,584 (basic) and 55,994,705 (diluted) (March 31, 2009 – 39,296,574 basic and diluted). Outstanding options were anti-dilutive instruments in 2009 because the Company realized a net loss in the three months ended March 31, 2009.

(e) Options Outstanding

The Company has a stock option plan, administered by the Board of Directors, in which up to 10% of the issued and outstanding common shares are reserved for issuance to officers, employees and directors. Under the plan, options vest equally one-third on the first, second and third anniversary dates from the option grants and expire in five years or immediately from the date from which the optionee ceases to be a director, officer or employee of the Company or six months after the involuntary withdrawal of the optionee.

The following summarizes information about stock options outstanding as at March 31, 2010:

	OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
	(#)	(\$)
Outstanding at December 31, 2009	4,380,916	4.14
Granted in the period	373,000	8.47
Exercised in the period	(298,466)	(2.69)
Outstanding at March 31, 2010	4,455,450	4.60

EXERCISE PRICE	OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
(\$)	(#)	(years)	(\$)	(#)	(\$)
As at March 31, 2010					
1.00 – 2.79	5,000	0.1	1.00	5,000	1.00
2.80 - 4.59	3,156,700	2.8	3.93	1,521,199	3.48
4.60 - 6.39	920,750	4.0	5.35	84,249	5.30
6.40 - 8.19	154,500	4.9	7.96	–	–
8.20 - 10.00	218,500	4.9	8.82	–	–
	4,455,450	3.2	4.60	1,610,448	3.57

7. SHARE CAPITAL (continued)

(e) Options Outstanding (continued)

The fair value of common share options granted during the period ended March 31, 2010 was estimated to be \$1,544,000 or \$4.14 per weighted average option (2009 – \$nil) as at the date of grant using the Black-Scholes pricing model and the following average assumptions:

THREE MONTHS ENDED MARCH 31,	2010	2009
Risk-free interest rate (%)	2.28	—
Expected life (years)	5.00	—
Expected volatility (%)	55.00	—

(f) Management of Capital Structure

The Company's objective when managing capital is to maintain a flexible capital structure that will allow it to execute on its capital expenditures program, which includes expenditures in oil and gas activities that may or may not be successful. The current economic conditions are such that equity financing may not be available, and availability of bank credit is generally reducing with the related costs increasing. The Company recognizes these trends and endeavours to balance the proportion and levels of the debt and equity in its capital structure to take into account the level or risk being incurred in its capital expenditures.

In the management of capital, the Company includes share capital of \$176,868,000 and net debt of \$60,712,000 (defined as the sum of current assets, current liabilities and bank debt, excluding derivative instruments and related tax effects) in the definition of capital.

The key measures that the Company utilizes in evaluating its capital structure are net debt to funds from operations (which is cash flow from operations before changes in non-cash working capital and settlement of retirement costs) and the current credit available from its creditors in relation to the Company's budgeted capital expenditures program. Net debt to funds from operations is determined as net debt divided by funds from operations and represents the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds from operations stayed constant. Annualized funds from operations for the three months ended March 31, 2010 was \$54,048,000 (2009 – \$38,756,000) resulting in a net debt to funds from operations ratio of 1.12 (2009 – 0.44). This ratio is within an acceptable range for the Company of 2.0 or less.

The Company manages its capital structure and makes adjustments by continually monitoring its business conditions, including the current economic conditions, the risk characteristics of the underlying assets, the depth of its investment opportunities, forecasted investment levels, the past efficiencies of the Company's investments, the efficiencies of forecasted investments and the desired pace of investment, current and forecasted total debt levels, current and forecasted energy commodity prices, and other factors that influence commodity prices and funds from operations, such as foreign exchange and quality basis differentials.

7. SHARE CAPITAL (continued)

(f) Management of Capital Structure (continued)

In order to maintain or adjust the capital structure, the Company will consider its forecasted net debt to forecasted funds from operations ratio while attempting to finance an acceptable capital expenditures program, including incremental capital spending and acquisition opportunities, the current level of bank credit available from the commercial bank, the level of bank credit that may be attainable from its commercial bank as a result of oil and gas reserves growth, the availability of other sources of debt with different characteristics than the existing bank debt, the sale of assets limiting the size of its capital spending program, and new common equity if available on favourable terms.

During the first quarter of 2010, the Company's strategy in managing its capital was unchanged.

8. CHANGES IN NON-CASH WORKING CAPITAL

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Accounts receivable	(3,097)	2,136
Prepaid expenses and other	(67)	67
Accounts payable and accrued liabilities	13,815	1,597
	10,651	3,800

The change in non-cash working capital has been allocated to the following activities:

THREE MONTHS ENDED MARCH 31,	2010	2009
(000s)	(\$)	(\$)
Operating	(6,853)	2,867
Financing	(59)	44
Investing	17,563	889
	10,651	3,800

9. FINANCIAL INSTRUMENTS

The Company has exposure to credit, liquidity and market risk.

Angle's risk management policies are established to identify and analyze the risks faced by the Company, set appropriate limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

(a) Credit Risk

Substantially all of the Company's petroleum and natural gas production is marketed under standard industry terms. The industry has a pre-arranged monthly settlement day for payment of revenues from all buyers of crude oil and natural gas. This occurs on the 25th day following the month in which the production is sold. As a result, Angle collects sales revenues in an organized manner. Management monitors purchaser credit positions to mitigate any potential credit losses. To the extent Angle has joint interest activities with industry partners, the Company must collect, on a monthly basis, partners' share of capital and operating expenses. These collections are subject to normal industry credit risk. Angle attempts to mitigate risk from joint venture receivables by obtaining partner approval of capital projects prior to expenditure and collects in advance for significant amounts related to partners' share of capital expenditures in accordance with the industry operating procedures. The Company does not typically obtain collateral from petroleum and

9. FINANCIAL INSTRUMENTS (continued)

(a) Credit Risk (continued)

natural gas marketers or joint venture partners; however, Angle does have the ability to withhold production from joint venture partners in the event of non-payment. At March 31, 2010, of the accounts receivable balance of \$15,953,000, 92% was current, 6% was 31 to 90 days and the balance was over 90 days due. Angle had no material accounts receivable deemed uncollectible. The Company's credit risk is limited to the carrying amount of its accounts receivable, which are due primarily from other entities involved in the oil and gas industry. These amounts are subject to the same risks as the industry as a whole.

(b) Liquidity Risk

Liquidity risk relates to the risk the Company will encounter should it have difficulty in meeting obligations associated with the financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and bank debt. Accounts payable consist of invoices payable to trade suppliers relating to the office and field operating activities and its capital spending program. Angle processes invoices within a normal payment period. Angle anticipates it will continue to have adequate liquidity to fund its financial liabilities through its future funds from operations and available bank debt. The Company had no defaults or breaches on its bank debt or any of its financial liabilities.

(c) Market Risk

Market risk is the risk of changes in market prices, such as commodity prices, foreign currency exchange rates and interest rates that will affect the net earnings or value of financial instruments. The objective of managing market risk is to control market risk exposures within acceptable limits, while maximizing returns.

The Company may utilize financial derivative contracts to manage market risk. All such transactions are conducted in accordance with the risk management policy that has been approved by the Board of Directors.

(i) Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in the commodity prices. Commodity prices for petroleum and natural gas are impacted by not only the relationship between the Canadian and United States dollar, as outlined below, but also global economic events that dictate the levels of supply and demand. The Company has attempted to mitigate commodity price risk through the use of financial derivative contracts. As at March 31, 2010, the Company had fixed the price applicable to future production through the following contract:

NATURAL GAS	VOLUME	PRICING POINT	STRIKE PRICE	TERM
Fixed Price/Financial	5,000 GJ/d	AECO	CDN\$5.535/GJ	Apr.1/10 - Oct.31/10

The fair value of this contract as at March 31, 2010 was an asset of \$2,024,000.

(ii) Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not sell or transact in any foreign currency; however, the United States dollar influences the price of petroleum and natural gas sold in Canada. The Company's financial assets and liabilities are not affected by a change in currency rates. The Company had no foreign exchange contracts in place at March 31, 2010.

9. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk to the extent the changes in market interest rates will impact the Company's debts that have a floating interest rate. The Company had no interest rate swaps or hedges at March 31, 2010. With regards to interest rate risk, a change of 1% in the effective interest rate would impact net earnings by approximately \$109,000 for the first quarter of 2010, based on average debt outstanding during the period.

10. RELATED PARTIES

During the first three months of 2010, expenses and share issue costs were recorded totaling \$396,000 (2009 – \$78,000) that were charged to the Company by a legal firm of which a Director of the Company is a partner, and \$5,000 (2009 – \$nil) remained in accounts payable at March 31, 2010. These amounts are billed and recorded at rates consistent with those charged to third parties.

11. COMMITMENTS

The Company has lease commitments for office premises that expire in 2014 and three compressors that expire in 2011. Future minimum lease payments under the leases are as follows:

<i>(000s)</i>	<i>(\$)</i>
2010	1,048
2011	1,245
2012	687
2013	687
2014	630
	<hr/> 4,297

12. SUBSEQUENT EVENT

On April 19, 2010, Angle announced that it had entered into a bought deal financing agreement with a syndicate of underwriters to issue 6,080,000 common shares at a price of \$7.70 per common share for aggregate gross proceeds of approximately \$46,816,000, including the over-allotment option (if exercised by the underwriters). The bought deal financing is expected to close in early May 2010.

Corporate Information

Board of Directors

Norelee Bradley – Chairman ⁽³⁾⁽⁴⁾
Partner
Osler, Hoskin & Harcourt LLP

Clarence Chow ⁽¹⁾⁽²⁾
President
CGS Asset Management Ltd.

Timothy V. Dunne ⁽¹⁾⁽³⁾
Independent Businessman

D. Gregg Fischbuch
Chief Executive Officer
Angle Energy Inc.

John Gareau ⁽¹⁾⁽³⁾
Independent Businessman

Edward Muchowski ⁽²⁾⁽⁴⁾
Independent Businessman

(1) Audit Committee Member

(2) Reserves Committee Member

(3) Corporate Governance & Compensation
Committee Member

(4) Environmental, Health & Safety Committee
Member

Officers

Heather Christie-Burns
President & Chief Operating Officer

D. Gregg Fischbuch
Chief Executive Officer

Stuart C. Symon
Vice President Finance, Chief Financial Officer
& Corporate Secretary

G. Graham Cormack
Vice President Operations

Glen Richardson
Vice President Land

Elizabeth More
Vice President Exploration

Matthew Mazuryk
Vice President Engineering

Heather Post
Controller

Head Office

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Telephone: (403) 263-4534
Facsimile: (403) 263-4179
Website: www.angleenergy.com

Auditors

KPMG LLP
Calgary, Alberta

Bankers

ATB Financial
Calgary, Alberta

Canadian Imperial Bank of Commerce
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Seaton-Jordan & Associates Ltd.
Calgary, Alberta

Legal Counsel

Osler, Hoskin & Harcourt LLP
Calgary, Alberta

Registrar and Transfer Agent

Valiant Trust Company
Calgary, Alberta

Stock Trading

Toronto Stock Exchange
Trading Symbol: NGL

Abbreviations

bbls	barrels
bcf	billion cubic feet
boe	barrels of oil equivalent
GJ	gigajoules
/d	per day
mbbls	thousand barrels
mcf	thousand cubic feet
mm	million
mmbbls	million barrels
mmcf	million cubic feet
NGLs	natural gas liquids
3-D	three dimensional

Conversion of Units

1.0 acre	=	0.40 hectares
2.5 acres	=	1.0 hectare
1.0 bbl	=	0.159 cubic metres
6.29 bbls	=	1.0 cubic metre
1.0 foot	=	0.3048 metres
3.281 feet	=	1.0 metre
1.0 mcf	=	28.2 cubic metres
0.035 mcf	=	1.0 cubic metre
1.0 mile	=	1.61 kilometres
0.62 miles	=	1.0 kilometre
Natural gas is equated to oil on the basis of 6 mcf : 1 bbl		