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NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES \$44.5 MILLION BOUGHT DEAL

Calgary, Alberta – January 11, 2012 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) is pleased to announce that it has entered into a bought deal financing agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. including BMO Capital Markets, CIBC World Markets Inc., National Bank Financial Inc., Paradigm Capital Inc., Cormark Securities Inc., Dundee Securities Corporation and AltaCorp Capital Inc. (collectively, the "Underwriters"), whereby Angle will issue 7,000,000 common shares at a price of \$6.35 per common share, for aggregate gross proceeds of approximately \$44.5 million.

In addition, the Underwriters have been granted an underwriters option, exercisable for a period of 30 days following the closing of the offering (the "Closing"), to purchase up to 1,050,000 additional common shares at a price of \$6.35 per common share. If the underwriters option is fully exercised, gross proceeds from the offering will be approximately \$51.1 million.

Angle plans to use the net proceeds from the offering to accelerate oil focused drilling expenditures and for general corporate purposes.

The offering is scheduled to close on or about February 2, 2012 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

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 and has grown production while maintaining top decile operating costs, and industry competitive finding and development costs and recycle ratios. 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."

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act. The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This document contains forward-looking statements. More particularly, this document contains statements which include, but are not limited to, the timing of closing and the receipt of the required regulatory and third party approvals to complete the offering of common shares. The forward-looking statements are based on certain key expectations and assumptions made by Angle. Although Angle believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Angle can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

The forward-looking statements contained in this press release are made as of the date hereof and Angle undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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For further information please contact:

Heather Christie-Burns
President and Chief Operating Officer

Suite 700
324 Eighth Avenue SW
Calgary, Alberta T2P 2Z2

Gregg Fischbuch
Chief Executive Officer

Phone: (403) 263-4534
Fax: (403) 263-4179

Stuart Symon
Chief Financial Officer

Website: www.angleenergy.com