



**ANGLE ENERGY INC**

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**NEWS RELEASE**

**ANGLE ENERGY INC. COMPLETES \$44.5 MILLION BOUGHT DEAL FINANCING**

**Calgary, Alberta – February 2, 2012 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL)** is pleased to announce that it has closed its recently announced bought deal financing of 7,000,000 common shares (“**Common Shares**”) at \$6.35 per Common Share for aggregate gross proceeds of approximately \$44.5 million. The syndicate of underwriters was led by FirstEnergy Capital Corp. and included BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Paradigm Capital Inc., Cormark Securities Inc., AltaCorp Capital Inc. and Dundee Securities Ltd. (the “**Underwriters**”).

In addition, the Underwriters have been granted an underwriters option, exercisable for a period of 30 days following the closing of the offering, 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.

The net proceeds of the offering will be used to temporarily reduce indebtedness under the Company’s credit facility, which may be subsequently redrawn and applied as needed to fund the Company’s 2012 capital expenditure program to accelerate oil focused drilling and for general corporate purposes.

**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 its 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, 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 TSX 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 TSX does not accept responsibility for the adequacy or accuracy of this release.

## **Forward-Looking Information**

*The information contained in this press release includes certain forward-looking statements within the meaning of Canadian securities laws. Specifically, this press release contains statements regarding the use of the net proceeds of the offering and the timing of capital spending. Although the statement of the use of net proceeds are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances 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. While the Company intends to use the net proceeds as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in the Company's best interests, subject to contractual obligations. The forward-looking statements are made as of the date hereof and, 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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