



NEWS RELEASE

ANGLE ENERGY INC. PROVIDES OPERATIONAL UPDATE AND ACCOMPLISHMENT OF 2011 EXIT PRODUCTION AND LIGHT OIL GOALS

CALGARY, ALBERTA – December 13, 2011 – Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to provide shareholders with an activity update with respect to its test results in the Harmattan Cardium oil play, Ferrier Cardium oil play, and the Ferrier Mannville liquids-rich gas play.

HIGHLIGHTS

- Current production is approximately 16,000 boe/d with another 1,000 boe/d tested and awaiting tie-in. The corporate production mixture is 54% natural gas, 27% NGLs and 19% light oil and condensate.
- At Harmattan, Angle’s first slick water completion on a 100% working interest Cardium light oil well has yielded an average two week flowing production rate of 665 boe/d, 93% light oil and 7% gas. Over the two week test period the well produced over 9,000 bbls of new oil. Current production rates (flowing) at the well are 610 boe/d, 93% light oil. Current drilling inventory in this play is approximately 120 wells.
- At Ferrier, Angle’s most recent 100% working interest Cardium light oil well has tested at over 1,000 boe/d, 65% light oil and 35% gas, following a five day production test. The well is the sixth well drilled in Angle’s Cardium program in the west Ferrier (Strachan) area. Current drilling inventory in this play is approximately 25 wells.
- At Ferrier, Angle’s first Mannville liquids-rich gas horizontal well has tested at stable rates of 370 boe/d, 58% gas and 42% NGLs and condensate at the end of a seven day flow test. Current liquid yields are approximately 110 bbl/mmcft. Current drilling inventory in this play is approximately 35 wells.
- During the fourth quarter Angle drilled 5 gross wells (4.94 net); of which 3 gross (3 net) were oil wells, and 2 gross (1.94 net) liquids-rich gas wells, with a 100% success rate. [Zones tested](#) included the [Cardium](#) and [Mannville](#).

HARMATTAN CARDIUM LIGHT OIL PROJECT

Angle drilled and completed a 100% working interest Cardium oil horizontal well in the Harmattan area with an 19 stage, 21 tonne per stage slick water fracture. The well commenced clean up flow in November and has been producing for over two weeks. In the first week of the test, daily oil rates exceeded 1,200 bbl/d. Following two weeks of production, the well yielded an average flowing production rate of 665 boe/d, 93% light oil and 7% gas. Over the two week test period the well produced over 9,000 bbls of new oil, 37 degree API. Current production rates (flowing) at the well are 610 boe/d, 93% light oil.

In the first half of 2012, Angle plans to drill and complete a total of 6 follow up Cardium wells. The program planned covers over 30 sections of 100% owned acreage with a well density of four wells per section yielding a project inventory of 120 wells. As at year end 2010, this program had no corporate reserves booked by Angle's independent engineers.

The operating netback of production from the Harmattan Cardium project is estimated to be \$48.55/boe for the first quarter of 2012, which is 110% higher than Angle's third quarter corporate producing netback of \$22.97/boe. The operating netback is calculated using current benchmark pricing of \$3.00/GJ for AECO natural gas, and \$100/bbl Edmonton par oil.

FERRIER (STRACHAN) CARDIUM LIGHT OIL PROJECT

The most recent well completed in the Strachan Cardium light oil project has tested at over 1,000 boe/d, 65% light oil and 35% gas, at the end of a five day production test. The well is the sixth well drilled in Angle's Cardium program in the west Ferrier (Strachan) area. In Strachan, the wells have displayed consistent production behavior and Angle expects this most recent drill to perform similarly, with first month rates of approximately 800 boe/d, 50% light oil and 50% gas. Drilling inventory currently unbooked in this area for the Cardium is approximately 25 wells.

FERRIER MANNVILLE LIQUIDS-RICH GAS PROJECT

The initial horizontal test in Angle's Ferrier Mannville project was drilled to a total measured depth of 3143 m, with a 384 m horizontal leg, to test a step out on the eastern edge of the main pool development. The well was designed for 6 fracture stages, with 4 stages partially placed. Low tonnage (a total of 53 tonnes in the total well) was placed due to low fracture feed rates with the gelled oil program.

The well stabilized at final rates of 370 boe/d, 58% gas and 42% NGLs and condensate after a seven day flow test. Current liquid yields are approximately 110 bbl/mmcf.

Future completions on these wells will be accomplished with an ungelled fluid to allow for effective placement of proppant in the fractured stages. The Company is encouraged with this early result and has planned for a minimum of 2 follow up wells for 2012.

Angle anticipates releasing its 2012 guidance in mid January 2012.

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."

Basis of Presentation

Production information is commonly reported in units of barrel of oil equivalent ("boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of crude oil using a conversion factor of six thousand cubic feet of gas to one barrel of oil. This conversion ratio of 6:1 is based on an energy equivalent conversion for the individual products, primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boes may be misleading, particularly if used in isolation.

Future Outlook and Forward-Looking Information

Information set forth in this press release contains estimates and forward-looking statements and are made as of December 13, 2011 and are based on assumptions and analysis as of this date, by Angle in light of its experience, current conditions and expected future development in the areas it is currently active and other factors it believes are appropriate in the circumstances. By their nature, these forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Angle's control, including 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 or regulatory delays. The drilling plans and expected costs of drilling are subject to all the aforementioned risks and uncertainties, as well as those risk factors identified by Angle's MD&A and Annual Information Form in the most recently complete financial year, all of which are on SEDAR at www.SEDAR.com and includes the impact of general economic conditions, industry conditions, volatility of commodity prices, environmental risks, competition from other industry participants, stock market volatility and ability to access sufficient capital from internal and external sources.

Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements. Angle's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Angle will derive there from. Unless required by law, Angle disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward looking statements are expressly qualified by these cautionary statements.

For further information please contact:

Heather Christie-Burns
President and Chief Operating Officer

Gregg Fischbuch
Chief Executive Officer

Stuart Symon
Chief Financial Officer

Suite 700
324 Eighth Avenue SW
Calgary, Alberta T2P 2Z2
Phone: (403) 263-4534
Fax: (403) 263-4179

Website: www.angleenergy.com