



NEWS RELEASE

ANGLE ANNOUNCES 2011 THIRD QUARTER RESULTS

CALGARY, ALBERTA – November 2, 2011 - Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2011.

The Company has filed its consolidated financial statements and related management's discussion and analysis (MD&A) for the period ended September 30, 2011 on www.sedar.com and www.angleenergy.com. Certain selected financial and operational information for the three and nine months ended September 30, 2011 and the 2010 comparatives are set out below and should be read in conjunction with Angle's consolidated interim financial statements for the period ended September 30, 2011 and related MD&A.

We are very pleased to report our financial and operating results for the third quarter ended September 30, 2011. This marks the fifth consecutive quarter of production growth for the Company, achieved by executing our plan of organic growth through drilling on our broad portfolio in west central Alberta and the Deep Basin. Angle will continue to target liquids-rich natural gas and light crude oil and pursue the highest rate-of-return plays and deploy our capital efficiently.

COMPANY HIGHLIGHTS

- Current field production is 15,200 boe/d, a new record corporate level, with an additional 1,500 boe/d of tested volumes to be tied-in.
- Production of 13,993 boe/d (57% gas and 43% light oil and natural gas liquids) increased by 8% quarter over quarter, with a differential increase in our light oil and natural gas liquids of 11%. Production has increased by 40% as compared to the third quarter of 2010.
- Total light crude oil and condensate production increased 23% to 1,977 bbls/d, with total light oil and natural gas liquids production increasing by 67% to reach 6,075 bbls/d, all as compared to the third quarter of 2010.
- Average operating netback was \$22.97 per boe, compared to \$18.90 per boe for the third quarter of 2010, reflecting our goal of increasing higher netback liquids in our production mix.
- Revenue increased 62% to \$47.7 million, from the third quarter of 2010.
- Capital spending in the quarter was \$45.2 million, including the drilling of 10 gross (9.6 net) wells, 6 gross (6.0 net) wells in the greater Harmattan area, 3 gross (3.0 net) wells in Edson and 1 gross (0.6 net) well in Ferrier. To date, the Company has drilled 28 gross (27.6 net) wells of which 25 gross (24.6 net) were horizontal wells.
- Acquired an additional 35.75 net sections (22,880 acres) of undeveloped land in Angle's core areas at an average price of \$71/acre.

Operations

In the third quarter, Angle rig released 10 gross (9.6 net) wells, with an additional 4 gross (3.9 net) wells rig released in October. Drilling activity, 6 gross (6.0 net) wells in the third quarter was concentrated in the greater Harmattan area. Additionally, 1 gross (0.6 net) well was drilled in Ferrier and 3 gross (3.0 net) wells in the Edson area, one of which was a vertical strat test into the Duvernay formation.

The Company completed and tested 10 gross (9.6 net) wells during the third quarter, and 3 gross (3.0 net) wells in the month of October.

Test results are as follows (Q3 2011 and October 2011 completions):

- Harmattan Mannville (7 gross/7.0 net) wells: average 4 day test rate of 847 boe/d per well (60% liquids)
- Lone Pine Wabamun (3 gross/3.0 net) wells: average 2 to 4 day test rate of 255 boe/d per well (20% liquids)
- Ferrier Cardium (1 gross/0.6 net) wells: average 4 day test rate of 1,475 boe/d per well (64% liquids)
- Edson Wilrich (2 gross/2.0 net) wells: average 4 day test rate of 235 boe/d per well (13% liquids)

Three of the wells outlined above, one Mannville well, one Cardium well, and one Wilrich well, were previously described in Angle's operational update dated July 25, 2011.

At the end of the third quarter, the AltaGas Deep Cut plant in Harmattan was offline for scheduled turnaround maintenance. The turnaround began on September 24th and the impact to Angle's third quarter production was an outage of 663 boe/d.

The turnaround work was planned for a three week period, with anticipated completion on October 14th. Production was not restored to full levels until October 20th, with the result being an additional net down time of 5 days affecting Angle's Harmattan volumes. The calculated incremental and unplanned impact to the Company's fourth quarter is 400 boe/d. The calculated impact to the Company's fourth quarter production for the planned and unplanned outage is 1,553 boe/d.

Current field production is 15,200 boe/d with an additional 4 gross (3.8 net) wells to place on production, expected to add an aggregate net volume of approximately 1,500 boe/d. Additionally there are 4 gross (3.9 net) wells to be completed, in Lone Pine, Edson, Ferrier and Harmattan, which will further add to our production prior to year end.

Financial

Approximately two-thirds of Angle's revenue in the third quarter was generated by the Company's light oil and natural gas liquids production, highlighting the importance of these streams to enhance the economic returns of natural gas development. Funds from operations on a diluted per share basis increased to \$0.34, a 6% increase from the second quarter of 2011, and a 79% increase from the third quarter of 2010. The Company recorded earnings of \$5 million (\$0.07 per diluted share) and \$15.4 million (\$0.21 per diluted share) for the third quarter and nine months of 2011, respectively.

Angle exited the quarter with bank debt, including working capital deficiency, of \$142 million on a bank line of \$210 million. In addition, the Company has \$60 million of convertible debentures outstanding.

Outlook

The current economic environment has been one of heightened volatility, compounded by daily reports regarding instability in the European Union, the United States, and questions surrounding the sustainability of China's incredible growth. In the middle of these gyrations, the Company has the following points for our investors to rely on:

- Angle has a clear vision and is excited about our future as a growing exploration and production company.
- The Company has a deep inventory of best-in-class projects, such as the Mannville, to support sustainable growth. For example, the Mannville project has capital efficiencies of less than \$15,000/flowing boe and a 60% natural gas liquids content, thereby providing a source for rising production and robust cash flow. The Mannville project has approximately 8 years of development at our current pace, with over 100 locations to exploit. Angle's current success at Harmattan is translatable to other parts of Angle's asset base, a moveable and scale-able concept.
- Angle believes that the value of hydro carbon based energy will continue to escalate over the next decade. In the short term, volatility or weakness in these commodities provides us with opportunities to capitalize on our skills as technically adept "finders", and to add to Angle's project inventory of over 15 years of drilling based on our current yearly pace.

Angle has successfully drilled and cased a Duvernay shale vertical well in the Company's Edson acreage. Angle holds over 115 net sections of prospective rights in the Edson and Ferrier areas for this liquids-rich shale play. Angle will continue to monitor competitor activity in this emerging unconventional play, and will lever our position to generate the best value for our shareholders.

Angle is well positioned to continue to deliver strong growth per share for our investors in production, cash flow and reserves. In each of Angle's core operating areas, high working interest (average 87%), multi-zone drilling targets, operatorship and a low operating expense cost structure (\$5.75/boe) generate efficiencies. In developing our multi-zone asset base, the Company will look for the highest rate-of-return opportunities while maintaining the ability to be flexible in capital deployment. We look forward to reporting the results of our 2011 fourth quarter operational activities, anticipated to be released early in 2012.

FINANCIAL & OPERATING HIGHLIGHTS

	Three Months Ended September 30			Nine Months Ended September 30		
	2011	2010 ⁽⁵⁾	Change	2011	2010 ⁽⁵⁾	Change
<i>(000s, except per share data)</i>	(\$)	(\$)	(%)	(\$)	(\$)	(%)
FINANCIAL						
Oil and natural gas revenues	47,698	29,421	62	140,362	79,882	76
Funds from operations ⁽¹⁾	24,852	13,728	81	71,579	37,435	91
Per share – basic	0.34	0.20	70	0.99	0.62	60
Per share – diluted	0.34	0.19	79	0.97	0.60	62
Cash flow from operating activities	25,949	14,899	74	74,931	26,349	184
Net income (loss) and comprehensive income (loss)	5,040	(31,128)	116	15,411	(28,215)	155
Per share – basic	0.07	(0.45)	116	0.21	(0.46)	146
Per share – diluted	0.07	(0.45)	116	0.21	(0.46)	146
Capital expenditures ⁽²⁾	45,163	70,860	(36)	123,730	321,245	(61)
Total assets	609,819	518,780	18	609,819	518,780	18
Net debt ⁽³⁾	202,043	168,314	20	202,043	168,314	20
Shareholders' equity	343,446	292,204	18	343,446	292,204	18
<i>(000s)</i>						
COMMON SHARE DATA						
Shares outstanding						
At end of period	72,821	69,025	5	72,821	69,025	5
Weighted average – basic	72,706	68,988	5	72,423	60,740	19
Weighted average – diluted	73,907	70,527	5	73,749	62,248	18
OPERATING						
Sales						
Natural gas (<i>mcf/d</i>)	47,510	38,245	24	46,349	31,371	48
NGLs (<i>bbls/d</i>)	4,098	2,041	101	3,400	1,962	73
Light crude oil and condensate (<i>bbls/d</i>)	1,977	1,606	23	2,116	1,254	69
Combined average (<i>boe/d</i>)	13,993	10,021	40	13,241	8,445	57
Average wellhead prices						
Natural gas (<i>\$/mcf</i>)	3.88	3.72	4	3.93	4.23	(7)
NGLs (<i>\$/bbl</i>)	34.11	27.72	23	35.58	31.00	15
Light crude oil and condensate (<i>\$/bbl</i>)	93.96	72.82	29	95.56	76.68	25
Total oil equivalent (<i>\$/boe</i>)	36.45	31.52	16	38.18	34.31	11
Netbacks (<i>\$/boe</i>)						
Operating ⁽⁴⁾	22.97	18.90	22	23.97	21.46	12
Funds from operations ⁽¹⁾	19.31	14.89	30	19.80	16.24	22
Gross (net) wells drilled (#)						
Gas	6 (6.0)	9 (7.9)	-33 (-24)	16 (16.0)	18 (16.2)	-11 (-1)
Oil	3 (2.6)	3 (3.0)	-- (-13)	9 (8.6)	13 (11.4)	-31 (-25)
Dry and abandoned	1 (1.0)	3 (1.7)	-67 (-41)	3 (3.0)	3 (1.7)	-- (76)
Total	10 (9.6)	15 (12.6)	-33 (-24)	28 (27.6)	34 (29.3)	-18 (-6)
Average working interest (%)	96	84	12	99	86	13

(1) Funds from operations, funds from operations per share and funds from operations per boe are not recognized measures under International Financial Reporting Standards (IFRS). Refer to the Management's Discussion and Analysis for further discussion.

(2) Total capital expenditures, including acquisitions.

(3) Current assets less current liabilities, bank debt and convertible debentures outstanding, excluding current derivative instruments.

(4) Operating netback equals oil and natural gas revenues plus realized gains on derivative instruments less royalties, transportation and operating costs calculated on a per boe basis. Operating netback is not a recognized measure under IFRS and therefore may not be comparable with the calculations of similar measures presented by other companies.

(5) Amounts presented for the three and nine months ended September 30, 2010 have been restated for the effect of the adoption of IFRS.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Note	September 30, 2011	December 31, 2010
<i>(\$000s) (unaudited)</i>			
ASSETS			
Accounts receivable		16,147	19,724
Deposits and prepaid expenses		3,893	3,894
Derivative instruments	12	1,574	–
Total current assets		21,614	23,618
Exploration and evaluation	4	52,380	49,442
Property and equipment	5	535,825	461,553
		609,819	534,613
LIABILITIES			
Accounts payable and accrued liabilities		34,802	37,080
Derivative instruments	12	–	1,047
Total current liabilities		34,802	38,127
Bank debt	6	127,281	138,916
Convertible debentures	7	52,780	–
Derivative instruments	12	–	810
Decommissioning liabilities	8	14,110	12,324
Premium liability	9	902	5,145
Deferred tax liabilities		36,498	23,115
		266,373	218,437
SHAREHOLDERS' EQUITY			
Share capital	9	311,307	306,742
Equity component of convertible debentures	7	4,105	–
Contributed surplus		11,032	7,843
Retained earnings		17,002	1,591
Total equity		343,446	316,176
Commitments	9, 14		
		609,819	534,613

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Note	Three Months Ended September 30 2011	2010	Nine Months Ended September 30 2011	2010
<i>(\$000s, except per share amounts) (unaudited)</i>					
REVENUE					
Oil and natural gas revenues		47,698	29,421	140,362	79,882
Royalties		(9,875)	(6,275)	(29,156)	(17,270)
Oil and natural gas revenues, net of royalties		37,823	23,146	111,206	62,612
Realized gain on derivative instruments		558	924	637	1,779
Unrealized gain (loss) on derivative instruments		2,766	(624)	3,431	466
		41,147	23,446	115,274	64,857
EXPENSES					
Operating		8,164	5,944	23,216	13,364
Transportation		649	705	1,967	1,545
General and administrative		3,833	3,149	11,884	11,252
Depletion and depreciation		18,598	13,835	48,156	33,332
Gain on disposition of undeveloped land		–	–	(1,408)	–
Impairment loss		–	40,453	–	40,453
		31,244	64,086	83,815	99,946
Operating income (loss)		9,903	(40,640)	31,459	(35,089)
Interest expense		2,192	1,276	6,885	2,839
Accretion and finance charges		515	91	1,483	244
Net income (loss) before income tax		7,196	(42,007)	23,091	(38,172)
Deferred income tax expense (reduction)		2,156	(10,879)	7,680	(9,957)
Net income (loss) and comprehensive income (loss)		5,040	(31,128)	15,411	(28,215)
Net income per share					
Basic	9	0.07	(0.45)	0.21	(0.46)
Diluted	9	0.07	(0.45)	0.21	(0.46)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Convertible debentures, equity component	Contributed surplus	Retained earnings (deficit)	Total equity
<i>(\$000s) (unaudited)</i>					
Balance at January 1, 2011	306,742	–	7,843	1,591	316,176
Issue of common shares	3,131	–	–	–	3,131
Share-based compensation expensed	–	–	3,688	–	3,688
Share-based compensation capitalized	–	–	935	–	935
Options exercised	1,434	–	(1,434)	–	–
Issue of convertible debentures, net of issue costs and deferred income taxes	–	4,105	–	–	4,105
Net income for the period	–	–	–	15,411	15,411
Balance at September 30, 2011	311,307	4,105	11,032	17,002	343,446
Balance at January 1, 2010	178,523	–	5,387	26,874	210,784
Issue of common shares	107,065	–	–	–	107,065
Share-based compensation expensed	–	–	2,044	–	2,044
Share-based compensation capitalized	–	–	526	–	526
Options exercised	590	–	(590)	–	–
Net loss for the period	–	–	–	(28,215)	(28,215)
Balance at September 30, 2010	286,178	–	7,367	(1,341)	292,204

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	2011	2010	2011	2010
<i>(\$000s) (unaudited)</i>					
OPERATING ACTIVITIES					
Net income (loss)		5,040	(31,128)	15,411	(28,215)
Adjustments for:					
Depletion and depreciation	4, 5	18,598	13,835	48,156	33,332
Impairment loss		–	40,453	–	40,453
Change in fair value of derivative instruments	12	(2,766)	624	(3,431)	(466)
Accretion and finance charges	7, 8	515	91	1,483	244
Share-based compensation	9	1,309	732	3,688	2,044
Deferred income tax expense (reduction)		2,156	(10,879)	7,680	(9,957)
Gain on disposition of undeveloped land		–	–	(1,408)	–
Settlement of decommissioning liabilities	8	(39)	(41)	(136)	(221)
Change in non-cash working capital	10	1,136	1,212	3,488	(10,865)
Net cash from (used in) operating activities		25,949	14,899	74,931	26,349
FINANCING ACTIVITIES					
Issue of common shares, net of issue costs	9	870	297	3,131	105,441
Increase (decrease) in bank debt		19,616	27,754	(11,635)	107,317
Issue of convertible debentures, net of issue co:	7	–	–	57,171	–
Net cash from (used in) financing activities		20,486	28,051	48,667	212,758
INVESTING ACTIVITIES					
Exploration and evaluation expenditures		(14,367)	(43,757)	(53,129)	(88,791)
Property and equipment expenditures		(30,796)	(26,651)	(70,601)	(64,238)
Business acquisition, net of cash acquired	5, 15	–	–	–	(45,088)
Property and equipment acquisitions	5, 15	–	(452)	–	(123,128)
Proceeds on disposition of undeveloped land		–	–	2,320	–
Change in non-cash working capital	10	(1,272)	27,910	(2,188)	47,494
Net cash from (used in) investing activities		(46,435)	(42,950)	(123,598)	(273,751)
Change in cash and cash equivalents		–	–	–	(34,644)
Cash and cash equivalents, beginning of period		–	–	–	34,644
Cash and cash equivalents, end of period		–	–	–	–

See accompanying notes to the consolidated financial statements.

ABOUT ANGLE

Angle Energy Inc. is a Calgary-based publicly traded oil and natural 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 as a "blind pool" and has grown production while maintaining top-decile operating costs, and finding costs. Angle's proven and dedicated team of industry specialists are focused on identifying and developing high quality assets in the Western Canada 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 boe 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 regarding production levels and product mix for the 2011 year, the allocation of the capital program, operating and royalty expense, expected well and reservoir performance, and drilling plans for the balance of 2011 including future development plans and costs. These estimates and statements are made as of November 2, 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; unanticipated reservoir performance 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 for the third quarter 2011, Annual Information Form and MD&A 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.

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