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NEWS RELEASE

ANGLE ENERGY INC. ANNOUNCES CLOSING OF EDSON ACQUISITION

CALGARY, ALBERTA – June 30, 2010 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) announced it has successfully closed the previously announced acquisition of certain oil and gas properties and related assets (the "Assets") located adjacent to Angle's existing assets in the Company's Edson core area (the "Acquisition") for \$115 million prior to closing adjustments. Through this Acquisition, Angle acquired 2,200 boe/d of high working interest, operated oil, natural gas and natural gas liquids production and reserves as well as an extensive undeveloped land base. The Assets are highly complementary to and adjacent to assets already owned and operated in the Edson area. Angle has identified an initial inventory of 40 to 60 potential horizontal drilling locations on the acquired lands. Upon closing of the Acquisition, Angle emerges as a growth-oriented mid-cap E&P company with production greater than 10,000 boe/d.

The Acquisition was funded using a combination of the proceeds from the bought deal subscription receipt ("Subscription Receipt") financing which closed earlier today and a newly expanded credit facility of \$160 million. Pursuant to the bought deal financing, Angle issued 8,050,000 Subscription Receipts (which included 1,050,000 Subscription Receipts issued under an over-allotment option) at a price of \$7.90 per Subscription Receipt for approximate gross proceeds of \$63.6 million. With the closing of the Acquisition, trading in the Subscription Receipts was halted at 1:51 p.m. (MST) today from the Toronto Stock Exchange and such Subscription Receipts will remain halted until the close of business on Friday July 2, 2010 at which time they will be delisted. Holders of Subscription Receipts will receive one common share ("Common Share") of Angle for each Subscription Receipt held, without additional consideration or further action by the holder.

Cormark Securities Inc. acted as exclusive financial advisor to Angle in connection with the Acquisition.

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 as a "blind pool" and has grown production while maintaining low operating costs, finding costs and high recycle ratio. 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

The information with respect to Angle Energy contained herein, contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes and in this press release include the anticipated outcome and benefits of the Acquisition, results of drilling, drilling inventory, reserves, land and seismic values, ability and status of facility expansion, ability to remain low cost operator, the outcome and benefits of an expanded credit facility and the emergence of Angle as a growth-oriented mid-cap E&P company.

Forward-looking statements are based on the Company's experience and current beliefs as well as assumptions made by, and information currently available to, the Company concerning anticipated geological, well and financial performance, business prospects and strategies associated with the Assets, regulatory developments, future commodity prices, future production levels, the ability to obtain equipment in a timely manner to carry out development activities, the ability to market oil and natural gas successfully to current and new customers, the impact of increasing competition and actions of industry players in the greater Edson area, the ability to obtain financing on acceptable terms, and the ability to add production and reserves through development and exploration activities based on historical cost structures. In addition, the statements relating to reserves are deemed to be forward looking as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. These risks include, but are not limited to risks associated with reservoir performance, other oil and gas exploration in the area, financial risks of increasing debt, relying on bank financing, changing government regulation, unexpected environmental or other operational incidences, complications in facility expansion, prices, markets and marketing of petroleum substances, dependence on key personnel, availability of drilling equipment and access to properties, risks may not be insurable, management of growth, expiration of licenses and leases, reserves estimates may be inaccurate, weather affecting drilling plans, and title to properties.

Further information regarding these risks and other factors that affect forward looking statements may be found under the heading "Risk Factors" in Angle Energy's current Annual Information Form and in the Company's most recent financial statements, management's discussion and analysis, management information circular, material change reports and news releases. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. Given these risks and uncertainties, there can be no assurance that the assumptions, plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Angle and its shareholders.

The forward-looking statements contained in this news release and assumptions underlying such statements are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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.

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