



NEWS RELEASE

ANGLE ENERGY UPDATES 2010 GUIDANCE PRO FORMA EDSON ASSET ACQUISITION

Calgary, Alberta - July 5, 2010 - Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to provide updated guidance on its 2010 capital program, following the June 30, 2010 closing of its Edson area acquisition (“the Acquisition”).

Angle’s capital program in the second half of 2010 consists of three main projects: light oil in Harmattan (Viking and Cardium), liquids-rich gas in Edson (Deep Basin Multi-Zone), and liquids-rich gas in Lone Pine Creek (Wabamun).

The Company has achieved 100% drilling success in its first half operational activities, while taking significant steps to test several emerging resource plays across the Company’s asset base. Angle’s drilling program in the second half of 2010 will continue to focus on the horizontal drilling and innovative completion techniques that have proved successful and have significantly contributed to the Company’s operational success year-to-date. The Company drilled a total of 19 gross wells (16.7 net) in the first half of 2010, with 17 (14.7 net) of these wells horizontally drilled.

Incorporating the Acquisition in the Edson area, Angle’s current production is approximately 10,500 Boe/d with more than 2,000 Boe/d of productive capacity that has been tested and in various stages of being tied in. Approximately 600 Boe/d will be tied-in in normal course at Harmattan in the third quarter. The remaining 1,400 Boe/d is estimated to be on-stream by the fourth quarter of 2010 following completion of an expansion of the Company’s operated gas plant at Edson (approximately 400 Boe/d) and completion of an Angle-owned and constructed 13 kilometre, 8 inch sour pipeline in the Lone Pine Creek area (approximately 1,000 Boe/d). The pipeline project is currently on schedule per expectations, with a projected start up early in the fourth quarter. Unforeseen regulatory delays may impact timing of the two facility projects, though none are expected at this time. The guidance provided herein reflects Angle’s best estimates at this time.

2010 Update and Guidance

Pro Forma the Acquisition, Angle has the following attributes:

Average 2010 Production:	9,600 - 10,000 Boe/d (36% light oil and NGLs)
Exit 2010 Production:	Approximately 13,500 Boe/d (35% light oil and NGLs)
Capital Expenditures 2010:	\$160 - \$165 million without acquisitions or drilling credits, \$320 - \$325 million including acquisitions and drilling credits
Forecast Total Wells:	42 gross, 35 net
Proved plus Probable Reserves (1):	34.6 MMBoe (31% light oil and NGLs)
Proved plus Probable RLI (2):	9.5 years
Undeveloped Land:	141,399 net acres
3D Seismic:	434.5 square miles
Total Drilling Inventory:	255 - 545 gross locations (>80% working interest)
Operating Netback (3):	\$23.50 per Boe
Operating Costs:	\$6.25 per Boe
Net Debt at Year End (4):	\$130 million
Net Debt to Annualized Q4 Cash Flow:	1.1 times
Shares Outstanding:	69.0 million (basic), 73.7 million (diluted)
Bank Line:	\$160 million

Notes:

1. Reserves evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") as at December 31, 2009 for Angle and Stonefire Energy. Reserves evaluated internally as at December 31, 2009 for the Acquisition. Gross Company Reserves is the Company's working interest reserves before the calculation of royalties, and before the consideration of the Company's royalty interests.
2. Based on 10,000 Boe/d average 2010 production.
3. Based on \$4.50/Mcf AECO gas and \$80.00/bbl Edmonton light oil price, and calculated by subtracting royalties and operating costs from revenues.
4. Based on actual Q1 2010 performance, estimated Q2 2010 performance, and forecast Q3 and Q4 2010 performance as described.

Updated 2010 production guidance includes the second quarter turn-around at the Ferrier Strachan plant, which was extended to a total of 11 days, with an estimated impact of 100 Boe/d on Angle's 2010 production volumes (impact of 340 Boe/d on the second quarter). Other factors influencing the second quarter volumes were production downtime in Edson due to mechanical issues with a compressor, tie-in delays in Lone Pine Creek, and lower than forecast production performance from the Lone Pine Creek Wabamun oil wells (impact of 400 Boe/d on the second quarter). As a result, second quarter production is expected to range from 7,250 to 7,350 Boe/d.

Capital Expenditure Program

Angle's 2010 second half capital expenditure program reflects a significantly increased pace of investment in our Harmattan Viking light oil program and our Edson Deep Basin gas program while continuing to advance our other key resource play developments. Development capital of approximately \$76 million (before drilling credits) has been allocated to our core areas:

- Edson Falher, Notikewin and Viking (liquids-rich gas), Cardium (light oil and liquids-rich gas) - up to 11 gross wells (7 net) - \$29 million
- Harmattan Viking and Cardium (light oil), Mannville B and Elkton (liquids-rich gas) - up to 7 wells at 100% working interest - \$26 million
- Lone Pine Creek Wabamun (liquids-rich gas) - up to 3 wells at 100% working interest - \$14 million
- Ferrier Cardium (light oil) and Ostracod (liquids-rich gas) - up to 3 wells at 100% working interest - \$7 million

Credit Facilities

The Company has completed a credit review with its existing lending syndicate including Canadian Imperial Bank of Commerce and ATB Financial, and is pleased to report an increase in total credit facilities from \$120.0 million to \$160.0 million effective upon closing of the Acquisition. The increased credit facilities are structured as a revolving committed facility and reflect the value of the acquired assets as well as execution of the Company's ongoing capital program and reserves development.

2010 Operational Outlook and 2011 Goals

Angle has achieved several milestones in the first half of 2010:

- The Lone Pine Creek exploration area became a development-style project, with total productive capacity of 1,200 Boe/d (including volumes to be tied-in) in the Wabamun gas play and more than 50 identified drilling locations in inventory.
- The Company established a fourth core area in Edson, through two strategic acquisitions, with current productive capacity in excess of 4,000 Boe/d (including volumes currently facility restricted) and more than 65 drilling locations already identified.
- Angle is the first company to successfully drill horizontal wells in the Viking formation at Harmattan. Of the two horizontal wells drilled to date, the first well flowed at 220 bbl/d of light crude and 1 MMcf/d of liquids-rich gas after a 9 day flow test. The Company's second test in the

Viking was recently finished and yielded stable rates of 370 bbl/d light crude oil and 650 Mcf/d liquids-rich gas after 7 days of flow. During the test period, the well produced greater than 2,400 Bbls of formation light oil. Angle has 60 net sections of Viking potential in the Harmattan area and has identified an inventory of up to 120 locations on Angle lands.

- Following closing of the most recent Acquisition on July 1, 2010, Angle has once again demonstrated an ability to make strategic consolidations in its core areas and has emerged as one of only a few E&P companies with production exceeding 10,000 Boe/d (64% natural gas and 36% light oil and NGLs), a current market capitalization in excess of \$500 million and a depth of drilling inventory in its three core areas to support continued significant growth.

The most recent success in the Harmattan Viking oil play is yet another step in transition as Angle continues to adapt to the changing economic and technological climate. As at year end 2009, no reserves were attributed to this play. Angle estimates between 8 to 10 MMBbls of oil-in-place (discovered resource) per section. Ongoing well production performance will be used to estimate possible recovery factors. The Company's goal by late third quarter is to have 4 to 5 wells in this play completed and producing, with tests occurring in different geographic areas on the prospective land base.

Angle has been flexible in a weak gas commodity price environment by providing strong exposure for its investors to light oil and liquids rich gas plays on Company owned lands, while maintaining corporate operating costs of less than \$6.30/Boe. Currently, Angle has in excess of 150 potential locations on three major light oil plays in the Cardium, Viking, and Wabamun.

The financial results of the second quarter will be released on August 5th, 2010 at close of market, and any additional operational updates will be provided at that time.

As tests are continuing across Angle's asset base, the 2011 capital program and guidance has not yet been determined and will be communicated early in the fourth quarter of 2010. At present time, the Company is looking forward to 2011 with the following goals:

- Large scale drilling projects (each project consisting of 15-20 wells) in up to three main play types, to be determined based on performance of the 2010 program across Angle's asset base.
- Production growth by year end 2011 exceeding 16,000 Boe/d.
- Continued improvement in operating netback with oil production to double from year end 2010 levels (target greater than 2,500 Bbl/d light oil production) from drilling on the existing asset base.

The Company possesses a high working interest drilling inventory of greater than 6 years, in focused project areas, with over 50% of the locations targeting light oil and the balance targeting liquids-rich natural gas.

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 a favourable 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."

Forward-Looking Information

Information set forth in this press release contains forward-looking statements, primarily with respect to timing of bringing on production, constructing pipelines and facilities, expected plans and costs of drilling, drilling inventory and presence of oil pools or gas accumulations and such statements are made as of July 6, 2010. These forward-looking statements 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. Additionally, there is risk and timing uncertainty of the Lone Pine Creek pipeline construction approval, timing on expansion of our Edson gas facility and access to third party plants and infrastructure including appropriate pipelines. 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, Annual Information Form in the most recently complete financial year, and Short Form Prospectus filed June 22, 2010, 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.

There are references to BOEs in this press release. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Also, "oil-in-place" estimates have been provided. There is no certainty that any portion of the resource will be discovered and, if discovered, that oil will be commercially viable to produce in the area referenced.

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. Original oil-in-place figures included in this press release are Angle management estimates only, actual figures and recovery factors may be less. Given the risk of costs of development and fluctuating commodity prices, there is no certainty that it will be commercially viable to produce the resources mentioned. 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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