



**Not for distribution to United States newswire services or for dissemination in the United States.
Any failure to comply with this restriction may constitute a violation of
United States securities law.**

NEWS RELEASE

ANGLE ENERGY INC. COMPLETES \$63.6 MILLION BOUGHT DEAL FINANCING

Calgary, Alberta – June 30, 2010 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) is pleased to announce that it has closed a bought deal financing of 8,050,000 subscription receipts ("Subscription Receipts") at \$7.90 per Subscription Receipt for aggregate gross proceeds of approximately \$63.6 million, which included the exercise in full of the over-allotment option of 1,050,000 Subscription Receipts. Each Subscription Receipt will entitle the holder thereof to receive, without payment of additional consideration or further action, one common share ("Common Share") of Angle upon closing of the previously announced acquisition of certain producing assets in the Company's Edson core area (the "Acquisition"). The syndicate of underwriters was co-led by FirstEnergy Capital Corp. and Cormark Securities Inc., and included Dundee Securities Corporation, BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc. and Peters & Co. Limited.

The net proceeds of the Subscription Receipt offering (the "Escrowed Funds") will be held in escrow and will be used to partially fund the purchase price of the Acquisition of approximately \$115 million, subject to customary closing adjustments. The net proceeds will be released to the Vendors on behalf of the Company upon satisfaction of all of the conditions (including receipt by the Company of all necessary regulatory and other approvals) to the completion of the Acquisition ("Escrow Release Condition"). The Acquisition is scheduled to close later today. The Subscription Receipts issued through the bought deal financing will be listed for trading on the Toronto Stock Exchange under the symbol "NGL.R".

In the event that the Escrow Release Condition is not satisfied at or before 5:00 pm (Calgary time) on June 30, 2010 or such other date not later than July 7, 2010 as agreed to in writing by the parties, or the Acquisition is terminated in accordance with the terms of the purchase and sale agreement dated June 7, 2010 at any earlier time, a party to the Acquisition discloses to the public that it does not intend to proceed with the Acquisition or the Company advises the Underwriters that it does not intend to proceed with the Acquisition, the Escrowed Funds, together with accrued interest thereon, if any, net of any applicable withholding tax, shall be returned to the holders of the Subscription Receipts. Upon the closing of the Acquisition, trading in the Subscription Receipts will be halted and delisted today from the TSX and holders will receive one Common Share for each Subscription Receipt held.

The net proceeds from the Offering will be used by the Company to fund 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 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 includes statements regarding the Acquisition and expected timing of closing.

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. Forward-looking statements are made as of June 30, 2010 and based on assumptions as of that date. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Angle's control, including but not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, uncertainty of estimates and projections relating to production rates, costs and expenses and those specified in the press release dated June 7, 2010 and the Company's Management Discussion and Analysis where similar statements were made and other documents filed with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). 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