



PRESS RELEASE

Angle Energy Inc. Announces \$40 Million Bought Deal Financing

CALGARY, ALBERTA - April 19, 2010 - Angle Energy Inc. (“Angle” or the “Company”) (TSX: NGL) is pleased to announce that it has entered into a bought deal financing agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. and including Cormark Securities Inc., Dundee Securities Corporation, BMO Capital Markets, Peters & Co. Limited and Wellington West Capital Markets Inc. (collectively, the "Underwriters"), whereby Angle will issue 5,200,000 common shares at a price of \$7.70 per common share, for aggregate gross proceeds of approximately \$40 million.

In addition, the Underwriters have been granted an over-allotment option, exercisable for a period commencing at closing of the offering (the "Closing") and ending 30 days following Closing, to purchase up to 780,000 additional common shares at a price of \$7.70 per common share. If the over-allotment is fully exercised, gross proceeds from the offering will be approximately \$46 million.

Angle plans to use the net proceeds from the offering to fund an acceleration of its oil focused drilling program, ongoing capital expenditures, and for general corporate purposes.

The offering is scheduled to close on or about May 7, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

Angle has high working interests, infrastructure control, and operatorship in virtually all of its project areas which will allow the Company to govern and quickly adjust its capital expenditure plans as required in response to any material change in commodity prices. The Company possesses an inventory of over 400 drilling locations with high working interest in focused project areas, with over 50% of the locations targeting light oil and the balance targeting liquids-rich natural gas. Currently, Angle has in excess of 150 potential locations on three major light oil plays in the Cardium, Viking, and its new pool discovery in the Wabamun.

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 top decile operating costs, finding costs and 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 the completion of a proposed equity financing.

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. The completion and timing of the proposed equity financing, is based on the assumption that all approvals for the financing will be received, no material adverse change will occur in Angle's operations nor will there be any of the events that would trigger termination rights under the agreement with the underwriters. Information set forth in this press release contains forward-looking statements and are made as of April 19, 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 the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, 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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