

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Angle Energy Inc.
Suite 700, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2

Item 2 Date of Material Change

May 7, 2010

Item 3 News Release

Angle Energy Inc. (“**Angle**”) issued a press release on May 7, 2010, which was disseminated through the facilities of Marketwire and subsequently filed on SEDAR. A copy of the press release is attached as Schedule “A”.

Item 4 Summary of Material Change

On May 7, 2010, Angle closed its previously announced bought deal financing of 6,080,000 common shares (“**Common Shares**”), which included the exercise in full of the underwriters’ over-allotment option of 780,000 Common Shares at \$7.70 per Common Share for net proceeds to Angle of \$44,475,200, being the aggregate gross proceeds of the offering in the amount \$46,816,000 less the underwriters’ fees of \$2,340,800.

Item 5 Full Description of Material Change

On May 7, 2010, Angle closed its previously announced bought deal financing of 6,080,000 Common Shares, which included the exercise in full of the underwriters’ over-allotment option of 780,000 Common Shares at \$7.70 per Common Share for net proceeds to Angle of \$44,475,200, being the aggregate gross proceeds of the offering in the amount of \$46,816,000 less the underwriters’ fees of \$2,340,800. The syndicate of underwriters for the financing was led by FirstEnergy Capital Corp. and included Cormark Securities Inc., Dundee Securities Corporation, BMO Nesbitt Burns Inc., Peters & Co. Limited and Wellington West Capital Markets Inc.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer of Angle who is knowledgeable about this material change and this report is Stuart C. Symon, Vice President Finance, Chief Financial Officer & Corporate Secretary
Phone: (403) 648-4799.

Item 9 Date of Report

May 7, 2010.

SCHEDULE "A"

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 \$46.8 MILLION BOUGHT DEAL FINANCING

Calgary, Alberta – May 7, 2010 – Angle Energy Inc. ("Angle" or the "Company") (TSX: NGL) is pleased to announce that it has closed its recently announced bought deal financing of 6,080,000 common shares ("Common Shares") at \$7.70 per Common Share for aggregate gross proceeds of approximately \$46.8 million which included the exercise in full of the over-allotment option of 780,000 Common Shares. The syndicate of underwriters was led by FirstEnergy Capital Corp. and included Cormark Securities Inc., Dundee Securities Company, BMO Capital Markets, Peters & Co. Limited and Wellington West Capital Markets Inc.

The net proceeds from the Offering will be used primarily by the Company to fund an acceleration of its oil focused drilling program in 2010 in the Lone Pine Creek area on the newly discovered Wabamun oil pool (additional 3 wells minimum), the Ferrier area in the Cardium play (additional 2-3 wells), and the Harmattan area in the Viking and Cardium plays (additional 3-4 wells) for an estimated \$35 million in aggregate, and the excess will be expended for Crown land purchases, ongoing capital expenditures and for general corporate purposes.

The average production guidance for the year remains at 9,300 to 9,500 boe/d due to on-stream timing for new well production and the Strachan gas plant turnaround scheduled to occur at Ferrier in the second quarter. As a result of successful first quarter drilling activities, however, Angle is increasing its exit rate production guidance from over 10,000 boe/d to over 11,000 boe/d by December 31, 2010.

Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of expenditures and other opportunities which may become available to the Company. Potential investors are cautioned that notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of funds may be necessary. While the Company anticipates that it will spend the funds available to it as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary, depending on future operations on the Company's properties or unforeseen events.

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 statements regarding the drilling program, land purchases and production.

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 regarding the Company's drilling program, land purchases and production are made as of May 7, 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 April 15, 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.

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.

For further information please contact:

Heather Christie-Burns
President and Chief Operating Officer
heatherc@angleenergy.com

Gregg Fischbuch
Chief Executive Officer
greggf@angleenergy.com

Stuart Symon
Chief Financial Officer
stuart@angleenergy.com

Suite 700
324 Eighth Avenue SW
Calgary, Alberta T2P 2Z2
Phone: (403) 263-4534
Fax: (403) 263-4179
Website: www.angleenergy.com