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

June 30, 2010

Item 3 News Release

Angle Energy Inc. ("**Angle**" or the "**Company**") issued two press releases on June 30, 2010, both of which were disseminated through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On June 30, 2010, Angle announced the closing of a bought deal financing of 8,050,000 subscription receipts ("**Subscription Receipts**") at a price of $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. Angle also announced the closing of a previously announced acquisition of certain oil and gas properties and related assets (the "**Acquired Assets**") located adjacent to Angle's existing assets in the Company's Edson core area (the "**Acquisition**") for $115 million, prior to closing adjustments. The net proceeds from the bought deal financing and a newly expanded credit facility of $160 million were used to fund the purchase price of the Acquired Assets.

Item 5 Full Description of Material Change

On June 30, 2010, Angle announced the closing of a bought deal financing of 8,050,000 Subscription Receipts at a price of $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. 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 and Co. Limited. Angle also announced the closing of the Acquisition of the Acquired Assets located adjacent to Angle's existing assets in Angle's Edson core area for $115 million, prior to closing adjustments.

The Acquisition

Through the 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 Acquired Assets are highly complementary to and adjacent to assets already owned and operated in the Edson area.

The Acquisition was funded using a combination of the proceeds from the bought deal Subscription Receipt financing, which closed on June 30, 2010, prior to the closing of the Acquisition, and a newly expanded credit facility of $160 million.

With the closing of the Acquisition the Subscription Receipts were delisted from trading on the Toronto Stock Exchange at the close of business on Friday July 2, 2010. Holders of Subscription Receipts received one Common Share of Angle for each Subscription Receipt held, without additional consideration or further action by the holder.

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

July 9, 2010.

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.