

**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

February 28, 2012.

Item 3 News Release

Angle Energy Inc. (“**Angle**”) issued a press release on February 28, 2012, which was disseminated through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On February 28, 2012, Angle completed an issuance of 1,050,000 common shares in the capital of Angle (“**Common Shares**”) at \$6.35 per Common Share for aggregate gross proceeds of \$6,667,500 pursuant to the exercise of an over-allotment option (the “**Underwriters’ Option**”) granted to the Underwriters (as defined herein) in connection with Angle’s previously announced bought deal financing that closed on February 2, 2012.

Item 5 Full Description of Material Change

On February 28, 2012, Angle completed an issuance of 1,050,000 Common Shares at \$6.35 per Common Share for aggregate gross proceeds of \$6,667,500 pursuant to the exercise of the Underwriters’ Option granted to the Underwriters in connection with Angle’s previously announced bought deal financing that closed on February 2, 2012. The syndicate of underwriters was led by FirstEnergy Capital Corp. and included BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Paradigm Capital Inc., Cormark Securities Inc., AltaCorp Capital Inc. and Dundee Securities Ltd. (the “**Underwriters**”). Gross proceeds from the offering are \$51,117,500.

The net proceeds of the offering have or will be used to temporarily reduce indebtedness under Angle’s credit facility, which may be subsequently redrawn and applied as needed to fund Angle’s 2012 capital expenditure program to accelerate oil focused drilling and for general corporate purposes.

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

March 5, 2012.

Future Outlook and Forward-Looking Information

The information contained in this material change report includes certain forward-looking statements within the meaning of Canadian securities laws. Specifically, this material change report contains statements regarding the use of the net proceeds of the offering, and the timing of capital spending and the results therefrom. Although the statement of the use of net proceeds are reasonable, undue reliance should not be placed on the forward-looking statements because Angle can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. While Angle intends to use the net proceeds as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that management believes are in Angle's best interests, subject to contractual obligations. The forward-looking statements are made as of the date hereof and, 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.