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## TRIANGLE PETROLEUM CORPORATION

TPE-TSX-V: \$0.19 — **SPECULATIVE BUY**

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### EVENT – TRIANGLE ANNOUNCES INCREASE IN WORKING INTEREST TO 87%

Triangle announced that it has entered into an agreement with Contact Exploration Inc. (Contact) to acquire Contact's 30% working interest in the Windsor Block. The Windsor Block, which is located in Nova Scotia, is Triangle's primary asset.

### OPINION – BALANCE SHEET REMAINS CLEAN, TRYING TO FIND A PARTNER

After the acquisition of Contact's 30% working interest, Triangle will have working interest of 87% at the Windsor Block in Nova Scotia. Working interest of 87% represents 413,000 net acres, up from the previous amount of 270,000 net acres. In exchange for Contact's interest, Triangle has agreed to provide Contact with a 5.75% non-convertible gross overriding royalty interest. Triangle has also agreed to pay Contact US\$270,000 and assume the liabilities related to the working interest.

We believe that the transaction is positive since the purchase price was relatively low and that it could help Triangle find a partner. Following the transaction, we estimate that Triangle will continue to have no debt and positive working capital of approximately US \$6.4 million. Triangle has commitments of \$12.7 million over the next five years, so we consider the company's current financial condition to be solid.

We believe that finding a partner will be an important development for Triangle and that it will serve as a catalyst for the stock. The transaction will help Triangle achieve this goal since the company will be able to offer more to potential partners as well as simplify the process by reducing the number of parties involved. We maintain our **SPECULATIVE BUY** recommendation.

## RELEVANT DISCLOSURES APPLICABLE TO: TRIANGLE PETROLEUM CORPORATION

### LIST OF DISCLOSURE TERMS:

1. None applicable.

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