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3 SEPTEMBER 2009

TRIANGLE PETROLEUM CORPORATION

TPE-TSX V: \$0.155 — SPECULATIVE BUY

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EVENT – TRIANGLE ANNOUNCES QUARTERLY RESULTS

Triangle announced a net loss of \$0.2 million (\$0.003/share) in fiscal Q2/10 compared to a net loss of \$2.4 million (\$0.04/share) in the same period last year. The decrease in the net losses was due primarily to the positive effects of the elimination of all debt in December 2008, lower G&A costs, and a foreign exchange gain due to the weakening of the U.S. dollar. The company ended the quarter with cash and cash equivalents of \$5.5 million, working capital of \$5.9 million, and no debt outstanding.

OPINION – BALANCE SHEET REMAINS CLEAN

Operational activities continued at the Windsor Block in Nova Scotia. Some developments include:

- E-38-A well: Three zones were perforated and treated with diagnostic micro-fracs during the quarter. Data from these tests is currently being evaluated.
- Kennetcook #1 and #2 were re-entered to isolate and test individual zones to identify intervals which contained the most gas in each well. Management has determined that the previous fracture treatments have commingled multiple zones together, making it difficult to separate gas from water in the subsurface. The completion design of future wells will be modified as to avoid any potentially water-bearing zones.
- Triangle acquired an additional 30% working interest in the Windsor Block from Contact Exploration Inc. in exchange for agreeing to provide Contact a 5.75% non-convertible gross overriding royalty interest in the Windsor Block. Contact also received a cash payment of C\$270,000 (US\$245,000) and Triangle assumed the liabilities related to Contact's former working interest.

For the balance of fiscal 2010, Triangle plans to continue the technical evaluation of the five wells drilled to date, acquire additional seismic, and continue the search for one or more new joint-venture partners to join in the next phase of exploration on the Windsor Block. We continue to expect Triangle to be cautious in its drilling program in order to preserve a solid balance sheet. We maintain our **SPECULATIVE BUY** recommendation.

RELEVANT DISCLOSURES APPLICABLE TO: TRIANGLE PETROLEUM CORPORATION

LIST OF DISCLOSURE TERMS:

1. None applicable.

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