



Investment Considerations

- Exposure to an “early mover” shale gas play on 475,000 gross acres in Nova Scotia
 - Favorable regulatory regime and royalty structure
- Near major gas pipeline with access to premium northeastern U.S. gas market
 - Significant institutional ownership
- Solid management with unconventional resource experience

Stock Information (As of January 31, 2009)	
TSX-V:	TPE
OTC BB:	TPLM
Industry:	Oil & Gas
Shares Out:	69.9 million
Diluted Shares:	84.0 million
Insider Ownership:	5%
Institutional Ownership:	56%

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Triangle Petroleum Corporation (TSX-V:TPE or OTC BB:TPLM) is a growing exploration company led by an experienced management team that is focused primarily on emerging Canadian shale gas projects covering 475,000 gross acres in the Maritimes Basin in Nova Scotia.

“Shale gas could supply 25% of U.S. demand within 10 years.”
— Natural Gas Supply Association

Triangle's strategy is to acquire early positions in large, contiguous blocks with significant resource potential and close to existing infrastructure. The company is leveraging operational and technical expertise it gained from participating in previous shale projects in the Fayetteville Shale and Barnett Shale. In addition, Triangle has added and may continue to seek joint venture partners to mitigate exploration risk, accelerate drilling programs, and bolster its technical expertise.

Shale Gas

Shale gas is natural gas that is typically produced from “continuous” gas accumulations where thick shale rock formations extend over a large area

and are characterized by high levels of organic carbon – the source of the gas. The most lucrative shale plays can hold an enormous amount of natural gas and are capable of producing gas at a steady rate for decades.

Although shale is the most common sedimentary rock on earth and is a known potential source of some large natural gas reservoirs, the energy industry has disregarded shale plays for years. As an

unconventional resource, shale gas has traditionally been difficult to extract economically. Shale gas plays are characterized by low permeability which causes gas to flow more slowly than conventional gas resources and generally requires fracturing to allow gas to flow to well bores.

As the price of natural gas climbed due to increasing demand and the flow rates significantly improved due to hydraulic fracturing technology, shale gas production became economically viable in the 1990s and led to premiere shale gas plays like the Barnett and Fayetteville Shales in the United States. Significant shale plays are now under exploration in Canada.

Windsor Block – Nova Scotia, Canada

The Windsor Block covers approximately 475,000 gross acres in the Windsor Sub-Basin of the Maritimes Basin located in the province of Nova Scotia, Canada. The property is within 25 miles (40 kilometers) of the Maritimes & Northeast Pipeline which supplies gas to one of the largest markets in North America – the northeastern United States. Access to this market could lead to premium pricing. Royalty rates in the province are a very reasonable 10% and initial producers may be permitted to receive a two-year royalty holiday.

In 2007, Triangle acquired significant seismic on the project and drilled two test wells, Kennetcook #1 and Kennetcook #2. The company also commissioned a third-party assessment of its data. Based on a thorough review of its data and the independent assessment, Triangle believes that the Windsor Block may contain a very large resource in the Horton Bluff Shale.

Interest in the Windsor Block

Triangle originally acquired an interest in the Windsor Block through a farm-in agreement with Contact Exploration Inc. reached in May 2007 and earned

How the Windsor Block Compares to Other Shale Plays

Triangle's drilling results in the Windsor Block indicate that technical parameters of the Horton Bluff shale are similar to those found in other successful shale developments

	Horton Bluff (Nova Scotia) ²	Barnett (Fort Worth, Texas) ¹	Fayetteville (Arkansas) ¹
Geological Age	Devonian/Mississippian	Mississippian	Mississippian
Thickness (ft.)	1,000-3,000	300-500	10-400
Depth (ft.)	4,500-9,000	6,000-9,000	1,500-6,500
Total Organic Carbon (TOC)	2-10%	3-8%	4-9.5%
Maturity (Ro)	1.5-3.0	1.2-2.0	1.5-4.0
Gas in Place (bcf/section)	89-109	30-40	55-65

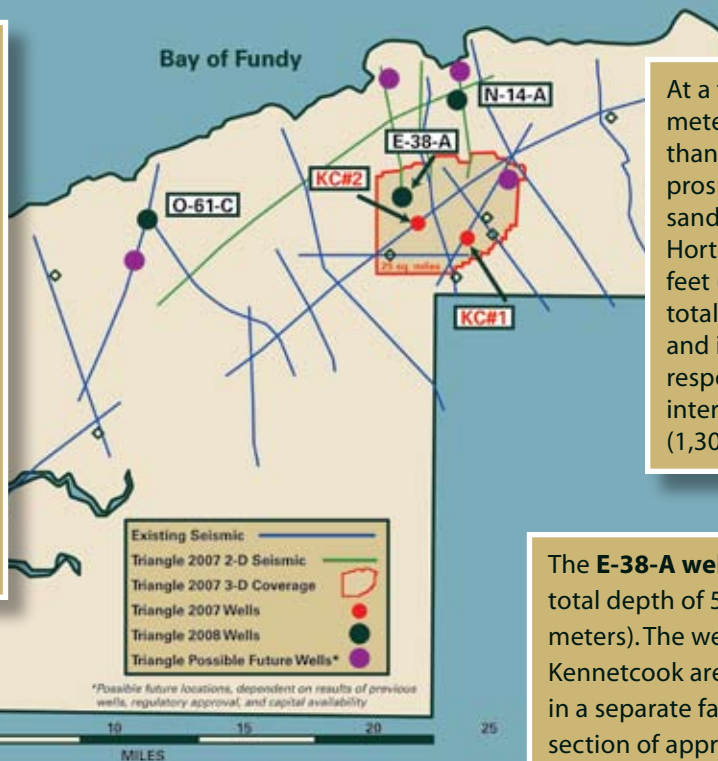
¹ Canaccord Adams equity research

² Data compiled by third parties, including Schlumberger and Weatherford



Windsor Block

The **O-61-C well** was drilled to a total depth of 9,700 feet (2,960 meters). This well is located approximately 14 miles (22 kilometers) west of N-14-A in a separate fault block which extends the geologic trend from the original two test wells drilled by Triangle. Logs indicate over 1,000 feet (300 meters) of shale within the Horton Bluff section. The well also encountered several other intervals in the Windsor and Horton groups, which may contain conventional hydrocarbons.



At a total depth of 8,500 feet (2,600 meters), the **N-14-A well** has greater than 3,300 feet (1,000 meters) of prospective gas-bearing shale and sandstones. The well encountered Horton Bluff shale at a depth of 3,600 feet (1,100 meters), and drilled through a total of 4,900 feet (1,500 meters) of shale and interbedded sands. The highest gas response was observed while drilling the interval between 4,200 and 8,200 feet (1,300 to 2,500 meters).

The **E-38-A well** was drilled to a total depth of 5,600 feet (1,700 meters). The well is located in the Kennetcook area near N-14-A, but in a separate fault block. A shale section of approximately 3,300 feet (1,000 meters) is being evaluated for completion.

its initial 70% working interest in the block by drilling and completing the first vertical test well in early 2008. Subsequently, in June 2008, Triangle reached a joint venture agreement with Zodiac Exploration Corp. Under the agreement, Zodiac paid 50% of drilling costs in a \$16 million exploration and delineation program in exchange to earn a working interest of approximately 13% in the Windsor Block. Triangle operated the program and contributed 20% of the costs of the exploration program. Triangle's working interest in the project is 57% following conclusion of the 2008 drilling program. The Windsor Block is held under a ten year production lease issued by the Nova Scotia Department of Energy on April 15, 2009.

Operations

Triangle began its second stage of exploration in July 2008 by commencing a multi-well drilling program to delineate the resource and

establish signposts toward the viability of commercial production. The second stage wells are expected to test the gas content and productivity of the Horton Bluff shales in various locations across the Windsor Block, and also to evaluate potential overlying conventional oil and gas reservoirs. By the end of 2008, Triangle had drilled and cased three exploration wells (N-14-A, O-61-C and E-38-A).

Completion operations on the three wells drilled in 2008 are in progress and are moving forward based on technical evaluation, equipment availability, government approvals, and partner concurrence. Triangle's objective in completing these exploration wells is to clearly identify the most prolific gas-bearing zones, quantify gas deliverability and point towards the optimum drilling and completion strategy for commercial development.

