MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Trafina Energy Ltd. ("Trafina" of the "Corporation")
#2210, 530 - 8th Avenue SW
Calgary, AB T2P 3S8

Item 2 Date of Material Change

November 30, 2010 and December 2, 2010

Item 3 News Release

News releases disclosing the material change were issued via Marketwire on December 1, 2010 and December 3, 2010.

Item 4 Summary of Material Change

On November 30, 2010 and December 2, 2010 Trafina issued an aggregate of 6,334,000 units ("Units") (comprised of Class A common shares ("Common Shares") and Common Share purchase warrants ("Warrants")) at a price of $0.30 per Unit pursuant to a non-brokered private placement (the "Private Placement") for gross proceeds of $1,900,200.

Item 5.1 Full Description of Material Change

Trafina issued an aggregate of 6,334,000 Units pursuant to the Private Placement, of which 5,334,000 Units for gross proceeds of $1,600,200 were issued on November 30, 2010 and 1,000,000 Units for gross proceeds of $300,000 were issued on December 2, 2010.

Each Warrant issued pursuant to the Private Placement entitles the holder thereof to acquire one Common Share at a price of $0.45 per share on or before November 30, 2012 (the "Expiry Date"). If at any time after November 30, 2010 and before the Expiry Date the 20 day VWAP of the Common Shares is greater than $0.50 per share, the Corporation shall be entitled, upon 30 days prior written notice to all holders of the Warrants, to require all then outstanding Warrants to be exercised to acquire Common Shares at a price of $0.45 per share by a date to be specified by the Corporation in such notice (the "VWAP Conversion Date"). All Warrants that remain unexercised following the VWAP Conversion Date shall immediately expire and all rights of holders of such Warrants terminated without any compensation to any such holder. "VWAP" means the volume weighted average trading price of the Common Shares on the TSX Venture Exchange Inc. (or such other stock exchange upon which the Common Shares may be then listed), calculated by dividing the total value by the total volume of Common Shares traded for the relevant period.

The Common Shares and Warrants issued on November 30, 2010 and December 2, 2010 pursuant to the Private Placement are subject to hold periods that expire on March 31, 2011 and April 3, 2011 respectively.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The Corporation is not relying on 7.1(2) with respect to the disclosure contained in this material change report.

Item 7 Omitted Information

No information has been omitted in the material change report on the basis that it is confidential information.

Item 8 Executive Officer

Kelly J. Ogle, President and Chief Executive Officer of the Corporation, is knowledgeable about the material change described herein and may be reached at 403-263-0800.

Item 9 Date of Report

December 8, 2010