FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Corporation:

Trafina Energy Ltd. ("Trafina" or the "Corporation")
Suite 2210, 530 - 8 Avenue S.W.
Calgary, AB T2P 3S8

2. Date of Material Change:

March 21, 2011.

3. News Release:

A press release disclosing in detail the material summarized in this material change report was disseminated through the facilities of Marketwire on March 22, 2011.

4. Summary of Material Change:

On March 22, 2011 the Corporation announced that, based on an independent reserves evaluation by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 21, 2011 and effective December 31, 2010 (the "McDaniel Report"), Trafina increased its total proved plus probable reserves by 61 percent (despite the disposition of several non-core assets) and oil weighted reserves by 483 percent in 2010, and continued its transformation from a gas weighted to oil weighted exploration company. Oil reserves now represent 50 percent of the Corporation's total reserve base.

5.1 Full Description of Material Change

On March 22, 2011 the Corporation announced that, based on an independent reserves evaluation by McDaniel in the McDaniel Report dated March 21, 2011 and effective December 31, 2010, Trafina increased its total proved plus probable reserves by 61 percent (despite the disposition of several non-core assets) and oil weighted reserves by 483 percent in 2010, and continued its transformation from a gas weighted to oil weighted exploration company. Oil reserves now represent 50 percent of the Corporation's total reserve base.

The following information regarding the oil, natural gas and natural gas liquids reserves and future net revenues of the Corporation as at December 31, 2010 is derived from the McDaniel Report dated March 21, 2011 and effective December 31, 2010 relating to Bindloss, Carson Creek, Eyremore, Hamlin Creek, Hector, Jenner, Judy Creek, McGuffin, Pembina, Provost, Retlaw, Ronalane, Viking/Kinsella and Wetaskiwin, all in Alberta, and Divide and Rangeview in Saskatchewan. All of the reserves assigned in McDaniel Report are located in Alberta and Saskatchewan. The McDaniel Report was prepared using assumptions and methodological guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). The reserves data contained herein summarizes the oil, natural gas and natural gas liquids reserves and future net revenues using forecast prices and costs as set forth in the notes to the tables below. The reserves data does not include any estimate of resources for the Corporation's working interest lands in northeastern Alberta.

All evaluations of future revenue contained in the McDaniel Report are after the deduction of royalties, development costs, production costs and well abandonment costs (for wells with attributed reserves) but before consideration of indirect costs such as reclamation and environmental remediation, administrative, overhead and other miscellaneous expenses. The estimated future net revenues contained in the following tables do not necessarily represent the fair market value of the Corporation's reserves. There is no assurance that the McDaniel forecast price and cost assumptions contained in the McDaniel Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the McDaniel Report. The recovery and reserves estimates of the Corporation's properties described herein are estimates only. The actual reserves on the Corporation's properties may be greater or less than those calculated.

OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS - DECEMBER 31, 2010[7]

	Light/Medium Crude Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross[1] (Mbbl)	Net[1] (Mbbl)	Gross[1] (Mbbl)	Net[1] (Mbbl)	Gross[1] (MMcf)	Net[1] (MMcf)	Gross[1] (Mbbl)	Net[1] (Mbbl)
Proved Developed Producing[2][5]	157.5	140.6	5.9	5.3	2,119.7	1,889.2	1.9	1.4
Proved Developed Non-Producing[2][6]	17.8	15.7	-	-	115.0	108.7	1.1	0.8
Proved Undeveloped[2][7]	268.7	251.0	-	-	61.5	58.4	2.2	1.7
Total Proved[2]	444.0	407.3	5.9	5.3	2,296.2	2,056.4	5.2	3.8
Total Probable[3]	339.7	297.1	1.4	1.3	2,494.6	2,154.1	3.5	2.2
Total Proved Plus Probable[2][3]	783.7	704.4	7.3	6.5	4,790.8	4,210.5	8.7	6.0

NET PRESENT VALUES OF FUTURE NET REVENUE BASED ON FORECAST PRICES AND COSTS - DECEMBER 31, 2010[7]

(M$)	Before Deducting Income Taxes Discounted At					After Deducting Income Taxes Discounted At					Net Unit Value Before Income Tax Discounted at 10%/year	
	00%	55%	110%	115%	220%	00%	55%	110%	115%	220%	($/boe)	($/Mcf)
Proved Developed Producing[2][5]	7,551.6	6,973.8	6,480.2	6,057.8	5,694.1	7,551.6	6,973.8	6,480.2	6,057.8	5,694.1	14.02	2.34
Proved Developed Non - Producing[2][6]	-58.2	18.9	73.5	113.1	142.4	-58.3	18.9	73.5	113.1	142.4	2.12	0.35
Proved Undeveloped[2][7]	5,282.2	3,561.4	2,359.9	1,498.8	868.6	5,282.2	3,561.5	2,360.0	1,498.8	868.7	8.99	1.50
Total Proved[2]	12,775.5	10,554.1	8,913.7	7,669.8	6,705.1	12,775.6	10,554.2	8,913.7	7,669.7	6,705.2	11.74	1.96
Total Probable[3]	19,109.6	13,225.3	9,645.0	7,287.9	5,653.5	16,466.2	11,466.0	8,409.4	6,390.2	4,985.3	14.62	2.44
Total Proved Plus Probable[2][3]	31,885.1	23,779.5	18,558.6	14,957.7	12,358.7	29,241.8	22,020.2	17,323.1	14,059.9	11,690.5	13.08	2.18

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) BASED ON FORECAST PRICES AND COSTS - DECEMBER 31, 2010[7][8]

(M$)	Revenue	Royalties	Operating Expenses	Development Costs	Abandonment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
Total Proved[2]	48,310	4,519	18,274	9,877	2,864	12,776	-	12,776
Total Proved Plus Probable[2][3]	94,200	10,403	34,644	13,990	3,278	31,885	2,643	29,242

FUTURE NET REVENUE BY PRODUCTION GROUP BASED ON FORECAST PRICES AND COSTS[7]

	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M$)	Unit Value	
			($/boe)	($/Mcf)
Total Proved[2]	Light and medium crude oil	6,909	16.97	-
	Heavy oil	138	26.15	-
	Non-associated gas	1,866	-	0.96
Total Proved Plus Probable[2][3]	Light and medium crude oil	14,847	21.08	-
	Heavy Oil	153	23.35	-
	Non-associated gas	3,559	-	0.89

RECONCILIATION OF GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS(7)(8)

The following tables set forth a reconciliation of the changes in Trafina's working interest, before royalties, of light and medium crude oil and associated and non-associated gas as at December 31, 2010 compared to December 31, 2009 based on the forecast price and cost assumptions set forth in Note 7.

	Light and Medium Oil			Heavy Oil			Associated and Non-Associated Natural Gas			Natural Gas Liquids		
	Gross Proved (1)(2) (Mbbl)	Gross Probable (1)(3) (Mbbl)	Gross Proved Plus Probable (1)(2)(3) (Mbbl)	Gross Proved (1)(2) (Mbbl)	Gross Probable (1)(3) (Mbbl)	Gross Proved Plus Probable (1)(2)(3) (Mbbl)	Gross Proved (1)(2) (MMcf)	Gross Probable (1)(3) (MMcf)	Gross Proved Plus Probable (1)(2)(3) (MMcf)	Gross Proved (1)(2) (Mbbl)	Gross Probable (1)(3) (Mbbl)	Gross Proved Plus Probable (1)(2)(3) (Mbbl)
At December 31, 2009	26.2	55.5	81.7	39.5	14.2	53.7	3,427.7	1,739.2	5,166.9	1.9	11.0	12.9
Extensions and Improved Recovery	72.3	48.3	120.6	-	-		76.4	373.5	449.9	2.2	1.4	3.6
Technical Revisions	39.0	-28.2	10.8	-11.8	-7.6	-19.4	-100.6	500.0	399.4	1.5	-8.9	-7.4
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	341.4	266.3	607.7	-	-	-	316.1	79.0	395.1	-	-	-
Dispositions	-5.9	-2.2	-8.1	-17.1	-5.2	-22.3	-751.2	-176.5	-927.7	-0.1	-	-0.1
Economic Factors	-	-	-	-	-	-	-33.5	-20.5	-54.0	-	-	-
Production	-28.9	-	-28.9	-4.7	-	-4.7	-638.7	-0.1	-638.8	-0.3	-	-0.3
At December 31, 2010	444.1	339.7	783.8	5.9	1.4	7.3	2,296.2	2494.6	4,790.8	5.2	3.5	8.7

Notes:

(1) "Gross Reserves" are the Corporation's working interest (operating or non-operating) share before deducting royalties and without including any royalty interests of the Corporation. "Net Reserves" are the Corporation's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Corporation's royalty interests in reserves.

(2) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(3) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(4) "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

(5) "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

(6) "Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

(7) Forecast prices and costs as at December 31, 2010 are based on pricing assumptions used in the McDaniel Report with respect to values of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below. McDaniel is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

Forecast	Light and Medium Crude Oil WTI Cushing Oklahoma ($US/bbl)	Light Sweet Oil Edmonton Par ($/bbl)	Heavy Oil Wellhead Current ($/bbl)	Natural Gas AECO Spot ($/Mcf)	Natural Gas Liquids Edmonton Propane ($/bbl)	Inflation %/year	Bank of Canada Average Noon Exchange Rate $US/$
2011	85.00	84.20	66.70	4.25	44.40	2.0	0.975
2012	87.70	88.40	68.70	4.90	47.70	2.0	0.975
2013	90.50	91.80	68.60	5.40	50.30	2.0	0.975
2014	93.40	94.80	70.80	5.90	52.70	2.0	0.975
2015	96.30	97.70	73.00	6.35	55.00	2.0	0.975
2016	99.40	100.90	75.40	6.75	57.30	2.0	0.975
2017	101.40	102.90	76.90	7.10	58.80	2.0	0.975
2018	103.40	104.90	78.40	7.40	60.40	2.0	0.975
2019	105.40	107.00	80.00	7.60	61.70	2.0	0.975
2020	107.60	109.20	81.60	7.75	63.00	2.0	0.975
2021	109.70	111.30	83.20	7.85	64.10	2.0	0.975
2022	111.90	113.60	84.90	8.05	65.50	2.0	0.975
2023	114.10	115.80	86.60	8.20	66.80	2.0	0.975
2024	116.40	118.10	88.30	8.40	68.20	2.0	0.975
2025	118.80	120.60	90.10	8.50	69.50	2.0	0.975
Thereafter	+2%/year	+2%/year	+2%/year	+2%/year	+2%/year	2.0	0.975

(8) Income taxes were calculated on combined revenue and costs and estimated drilling credits are included under other revenue and are not available in the McDaniel report.

Weighted average historical prices realized by the Corporation for the year ended December 31, 2010 were $68.53/bbl for light and medium crude, $4.01/Mcf for natural gas, $103/bbl for natural gas liquids and $65.52/bbl for heavy oil.

5.2 Disclosure for Restructuring Transactions

Not applicable.

5. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

6. Omitted Information:

Not applicable.

7. Executive Officer:

Kelly J. Ogle, President and Chief Executive Officer of the Corporation and Ben VanRootselaar, P. Eng., Vice President Engineering, is knowledgeable about the material change described herein and may be reached at (403) 263-0800.

8. Date of Report:

March 30, 2011.