December 14, 2009

PRIVATE & CONFIDENTIAL

Triton Energy Corp.
Suite 600, Life Plaza
734 – 7th Avenue S.W.
Calgary, AB T2P 3P8

Attention: **Michael S. Zuber,**
President and Chief Executive Officer

Dear Sirs:

Re: Triton Energy Corp. - Financing Transaction

This letter (the "**Agreement**") expresses the agreement of Ernest G. Sapieha ("**Sapieha**") and Murray J. Stodalka (together, the "**Initial Investor Group**") and Waldron Energy Corporation ("**Waldron**") to facilitate a recapitalization of Triton Energy Corp. ("**Triton**") through a financing transaction, subject to the terms and conditions set out below.

1. Proposed Financing

The financing will consist of the following:

(a) the Initial Investor Group, and persons whom the Initial Investor Group designates which will include, among others, future directors and officers of Triton (collectively, the "**Subscribers**"), will invest in Triton by private placement as follows:

(i) up to $8 million of units ("**Units**") with each Unit consisting of (A) one common share ("**Common Share**") of Triton; (B) one Common Share to be issued on a flow-through basis under the *Income Tax Act* (Canada); and (C) two Performance Warrants (as defined in Section 1(b) below) of Triton, at a price of $0.26 per Unit; and

(ii) up to $3 million of Common Shares, at a price of $0.13 per share,

provided that an aggregate of $10 million of Units and Common Shares shall be issued (the "**Financing Transaction**"). The closing (the "**Closing**") of the Financing Transaction shall be held on December 30, 2009 or on a later date as contemplated by Section 8 hereof. The Initial Investor Group shall advise Triton of the names, addresses and registration particulars in respect of the securities to be issued for each of the Subscribers not less than 48 hours prior to the time of the Closing.

(b) Each performance warrant (the "**Performance Warrant**") of Triton to be issued as part of the Units will entitle the holder to purchase one Common Share at a price of $0.17 per share over the five year period following the Closing, with one third vesting if and when the 20 day volume weighted average share price equals or exceeds $0.24 per Common Share, one third vesting if and when such 20 day volume weighted average share price

equals or exceeds $0.36 per Common Share, and the final one third vesting if and when such 20 day volume weighted average price equals or exceeds $0.42 per Common Share.

(c) All Subscribers for the Units who will be officers, directors or employees of Triton, and any of their associates and affiliates who are Subscribers, shall enter into escrow agreements, substantially in the form attached as Schedule A hereto (the "**Escrow Agreement**") pursuant to which 75% of the Units (and any Common Shares issuable on exercise of the Performance Warrants) issued to such Subscribers shall be subject to a contractual escrow, with one-third of those Units being released from escrow 6 months after the date of issuance of such Units, one-third of those Units being released from escrow 12 months after the date of issuance of such Units, and one-third of those Units exercised being released from escrow 18 months after date of issuance of such Units.

(d) Triton further agrees to purchase, and Waldron agrees to sell to Triton, either all of the outstanding shares in the capital of a wholly-owned subsidiary of Waldron ("**Subco**") (which prior to the Closing shall own the undeveloped land and prospects currently held by Waldron) or the undeveloped lands and prospects of Waldron (the "**Waldron Acquisition**"). Waldron shall, in its sole discretion, be entitled to elect between the alternate transaction structures of the Waldron Acquisition by providing notice in writing to Triton on or before December 21, 2009.

In consideration for the Waldron Acquisition, Triton shall issue 15,200,000 units (the "**Waldron Units**") to Waldron, at a price of $0.13 per Waldron Unit, with each Waldron Unit consisting of one Common Share and one share purchase warrant issued on the same terms and conditions as the Performance Warrants; *provided* that (i) Triton shall have been provided with reasonable access to and completed its due diligence with respect to Subco and its assets or the assets to be acquired directly from Waldron, as applicable, and shall be satisfied with the results thereof, acting reasonably; (ii) Waldron and Triton shall have entered into a purchase and sale agreement (the "**Waldron Acquisition Agreement**") in form and substance satisfactory to each of Triton and Waldron in respect of the Waldron Acquisition; and (iii) the Waldron Acquisition shall be closed concurrently with the Closing. The Waldron Units issued in consideration for the Waldron Acquisition shall be subject to escrow pursuant to an escrow agreement on the same basis as provided in Section 1(c) hereof (which, for the purposes hereof where the context requires, shall also be referred to as an "**Escrow Agreement**").

2. Rights Offering

Provided that the Closing takes place, Triton shall conduct a rights offering for its existing holders of Common Shares ("**Rights Offering**") on the following terms:

(a) Triton shall issue one right ("**Right**") for each Common Share held to each holder of Common Shares of record on the record date (the "**Record Date**") for the Rights Offering;

(b) the Record Date shall be established by the board of directors of Triton, in consultation with the Initial Investor Group, as soon as reasonably practicable, but shall not be later than 30 days following the Closing;

(c) the Subscribers and Waldron (in respect of securities acquired pursuant to the Financing Transaction or the Waldron Acquisition) shall not be entitled to participate in the Rights Offering and each of the Subscribers and Waldron will undertake not to exercise, sell, trade or otherwise convey any interest in any Rights issuable in connection with

Common Shares issued under the Financing Transaction, the Waldron Acquisition or pursuant to the exercise of Performance Warrants and all of the Rights issued to the Subscriber and Waldron shall expire unexercised;

(d) each four Rights shall entitle the holder thereof to acquire one Common Share for an exercise price of $0.13, subject to approval by the TSX Venture Exchange (the "**TSXV**") and applicable securities regulatory authorities;

(e) the Rights Offering shall be effected by way of a rights offering circular in reliance on the registration and prospectus exemptions contained in section 2.1 of National Instrument 45-106 and in compliance with National Instrument 45-101 and all other applicable securities laws;

(f) Triton and the Initial Investor Group shall cooperate in the preparation, filing and mailing of the Rights Offering circular and Triton shall provide the Initial Investor Group and its representatives with a reasonable opportunity to review and comment on the Rights Offering circular and any other relevant documentation and shall incorporate all reasonable comments thereon;

(g) no "stand by commitment" (as defined in National Instrument 45-101) shall be granted in connection with the Rights Offering; and

(h) no "additional subscription privilege" (as defined in National Instrument 45-101) will be granted in connection with the Rights Offering.

3. Related Matters

(a) At the Closing:

(i) Triton's existing board of directors (the "**Old Board**") shall be reconstituted by the resignation of all the members of the Old Board and the following persons being appointed to Triton's board of directors (the "**New Board**") to fill the vacancies created by such resignations without the necessity of the holding of a meeting of Triton Shareholders: Ernest G. Sapieha, Donald Archibald, Thomas A. Budd, David R.J. Lefebvre and John E. Zahary and up to one additional nominee designated by the Initial Investor Group. The Initial Investor Group, upon consultation with the proposed New Board, may determine that an existing director of Triton will continue to sit as a director of Triton following the Closing; and

(ii) the current executive officers of Triton (the "**Old Executives**") shall resign and the following executive officers (the "**New Executives**") shall be appointed as officers of Triton:

President and Chief Executive Officer	Ernest G. Sapieha
Executive Vice-President, Engineering & Operations	Murray J. Stodalka
Vice President, Exploration	Byron Lissel
Vice President, Geophysical & Land	Nanna Eliuk

Triton and each member of the Old Board and each of the Old Executives shall execute mutual releases, in form and substance satisfactory to Triton and the Initial Investor Group, each acting reasonably. The Initial Investor Group acknowledges and agrees that

the appointment of the New Board and the New Executives is subject to approval of the TSXV and the Initial Investor Group agrees to deliver to Triton forthwith upon execution of this Agreement duly completed personal information forms for each of the members of the New Board and the New Executives (as required) in the form required by the TSXV in order to obtain the approval of the same.

(b) The Initial Investor Group acknowledges that the transactions contemplated hereby will be or be deemed by the board of directors of Triton to constitute a "change of control" for the purposes of options ("**Stock Options**"), issued pursuant to Triton's share option plan, resulting in the vesting of the outstanding Stock Options immediately upon the Closing. Triton represents and warrants that, pursuant to their terms, the outstanding Stock Options terminate not later than 90 days following the applicable dates that the holders thereof cease to be directors, employees or consultants of Triton.

(c) The Initial Investor Group shall have the opportunity to meet with all officers, employees and consultants of Triton on an individual basis not later than December 17, 2009 so that the Initial Investor Group may assess such individuals' suitability for continued employment with Triton. Each of the officers and other employees of Triton that are not offered continued employment shall, upon execution of a mutual release, in form and substance satisfactory to Triton and the Initial Investor Group, be paid an amount of severance as set out in a separate severance schedule (the "**Severance Schedule**") that has been agreed to by Triton and the Initial Investor Group. Officers and other employees that are to be offered continued employment with Triton shall receive such offer on or before December 24, 2009 and shall have the right to elect in writing whether to accept such continued employment or to receive the amount of severance as set out in the Severance Schedule. Officers and other employees who do not receive such an offer on or before such date or do not make such election at or before the time of the Closing shall be deemed to have elected to reject continued employment with Triton and shall be entitled to the severance payment as provided in the Severance Schedule.

(d) Triton shall fulfil its obligations pursuant to indemnities provided or available to past and present officers and directors of Triton pursuant to the provisions of the constating documents of Triton, the *Business Corporations Act* (Alberta) (the "**ABCA**"), and any written indemnity agreements which have been entered into on or before the date hereof between Triton and its past or present officers and directors.

(e) Triton shall secure "run off" directors' and officers' liability insurance for its current officers and directors, covering claims made prior to or within six years after the Closing which has a scope and coverage no less advantageous in scope and coverage to that provided pursuant to the Triton's current directors' and officers' insurance policy and Triton agrees to not take or permit any action to be taken by or on behalf of Triton to terminate or adversely affect such directors' and officers' insurance.

(f) Triton shall use its reasonable commercial efforts to obtain Written Shareholder Consent (as hereinafter defined) on or before December 30, 2009, and if such Written Shareholder Consent is not obtained on or prior to such date, Triton shall call the Triton Meeting as soon as possible to (i) consider the Approval Matters (as hereinafter defined) or any other matters contemplated herein, as may be required by the TSXV, (ii) if requested by the Initial Investor Group, consolidate the issued and outstanding Common Shares at a consolidation ratio determined by the Initial Investor Group and acceptable to the TSXV, and (iii) if requested by the Initial Investor Group and Waldron, change the name of

Triton to "Waldron Energy Corp." or such other name as the Initial Investor Group and Waldron shall determine.

(g) Following the execution of this Agreement, Triton shall publicly announce that the board of directors of Triton has determined that the transactions contemplated hereby are in the best interests of Triton Shareholders and have been unanimously approved, and that the board of directors of Triton recommends that Triton Shareholders approve the Agreement and the transactions contemplated herein and execute the Written Shareholder Consent. In the event that the Triton Meeting is called, such recommendation of the board of directors of Triton to approve the Agreement and the transactions contemplated herein shall also be included in any public announcements of the calling of the Triton Meeting and in the proxy circular of Triton for such meeting.

(h) Prior to, or contemporaneously with, the execution of this Agreement, Triton shall have delivered to the Initial Investor Group a support agreement (a "**Support Agreement**") between the Initial Investor Group and each member of the Old Board and each of the Old Executives, pursuant to which such persons have agreed, among other things, subject to the provisions hereof, to resign upon the completion of the Financing Transaction, to execute the Written Shareholder Consent and, if required, to vote all of the Common Shares beneficially owned or controlled by them in favour of the Approval Matters at the Triton Meeting.

4. Conditions to Closing

(a) **Mutual Conditions**: The respective obligations of the parties to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing or such other time specified in the applicable condition precedent, of the following conditions precedent:

(i) the written consents of shareholders of Triton holding not less than 50.1% of the outstanding Common Shares in form and substance satisfactory to the TSXV (the "**Written Shareholder Consent**") or approval of shareholders of Triton ("**Triton Shareholders**") by ordinary resolution at a meeting of Triton Shareholders (the "**Triton Meeting**") to consider and approve the Financing Transaction, the Waldron Acquisition and such other matters as required by the TSXV shall have been obtained (collectively, the "**Approval Matters**"), unless the TSXV has determined that there is no requirement for approval of Triton Shareholders thereto or has waived any such requirement;

(ii) the TSXV shall have conditionally approved the completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and the New Executives on terms and conditions satisfactory to the Initial Investor Group and Triton, each acting reasonably;

(iii) in addition to the approval required by Section 4(a)(ii), all other required regulatory, governmental and third party approvals and consents necessary for the completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and the New Executives shall have been obtained on terms and conditions satisfactory to the Initial Investor Group and Triton, each acting reasonably;

(iv) the Closing shall have occurred on or before March 1, 2010; and

(v) there shall have been no action taken under applicable laws, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any governmental entity, that:

(A) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the transactions contemplated herein; or

(B) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein.

The foregoing conditions are for the mutual benefit of the Initial Investor Group, Waldron and Triton and may be asserted by any of the Initial Investor Group, Waldron and Triton regardless of the circumstances and may be waived by the Initial Investor Group, Waldron and Triton in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which such parties may have.

(b) **Additional Conditions to Obligations of the Initial Investor Group and Waldron**: The obligations of the Initial Investor Group and Waldron to consummate the transactions contemplated herein are subject to the satisfaction, on or before the Closing or such other time specified in the applicable condition precedent, of the following conditions precedent:

(i) Triton shall have obtained the Written Shareholder Consent by no later than December 30, 2009, unless the TSXV has waived the requirement for Triton Shareholder approval of the Approval Matters prior to that date; *provided* that if this condition shall not have been satisfied, Triton shall provide written notice to the Initial Investor Group and Waldron forthwith and the Initial Investor Group and Waldron shall have a period of two business days following December 30, 2009 to exercise their rights to terminate this Agreement pursuant to Section 4(d) hereof, failing which the Initial Investor Group and Waldron shall be deemed to have waived this condition;

(ii) in the event that Triton shall not have obtained the Written Shareholder Consent by December 30, 2009 and the Initial Investor Group and Waldron have waived, or are deemed to have waived, the condition in Section 4(b)(i), Triton shall have convened and held the Triton Meeting by no later than February 28, 2010, unless the TSXV has waived the requirement for Triton Shareholder approval of the Approval Matters prior to that date;

(iii) the representations and warranties made by Triton in this Agreement shall be true and correct as of the date hereof and as of the date of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in, or would not reasonably be expected to have, a material adverse effect in respect of Triton or would not, or would not reasonably be expected to, materially impede completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and New Executives, and Triton shall have provided to the Initial

Investor Group and Waldron a certificate of two senior officers certifying such accuracy at the Closing on behalf of Triton and not in their personal capacities, and the Initial Investor Group and Waldron will have no knowledge to the contrary;

(iv) Triton shall have complied with its covenants and obligations herein as of the date of the Closing of the Financing Transaction, except where the failure to comply with its covenants and obligations, individually or in the aggregate, would not result in, or would not reasonably be expected to have, a material adverse effect in respect of Triton or would not, or would not reasonably be expected to, materially impede completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and New Executives, and Triton shall have provided to the Initial Investor Group and Waldron a certificate of two senior officers certifying compliance with such covenants on the Closing on behalf of Triton and not in their personal capacities, and the Initial Investor Group will have no knowledge to the contrary;

(v) Triton's severance costs for all of its officers and employees shall not exceed $1,400,000 as of the date hereof and Closing; and

(vi) since December 31, 2008, there shall have been no change, financial or otherwise, in the business, earnings, affairs, operations, assets, liabilities (contingent or otherwise) or capital of Triton which is materially adverse to Triton that has not been publicly disclosed prior to the date hereof.

The conditions in this Section 4(b) are for the exclusive benefit of the Initial Investor Group and Waldron and may be asserted only by the Initial Investor Group and Waldron regardless of the circumstances or may be waived only by the Initial Investor Group and Waldron in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Initial Investor Group and Waldron may have.

(c) **Additional Conditions to Obligations of Triton**: The obligations of Triton to consummate the transactions contemplated hereby are subject to the satisfaction, on or before the Closing or such other time specified in the applicable condition precedent, of the following conditions precedent:

(i) the representations and warranties made by the Initial Investor Group and Waldron in this Agreement shall be true and correct as of the Closing as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in, or would not reasonably be expected to have, a material adverse effect in respect of the Initial Investor Group or Waldron or would not, or would not reasonably be expected to, materially impede completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and New Executives, and the Initial Investor Group and Waldron shall have provided to Triton a certificate of the Initial Investor Group and Waldron, respectively, certifying such accuracy at the Closing, and Triton will have no knowledge to the contrary;

(ii) the Initial Investor Group and Waldron shall have complied with their covenants and obligations herein as of the date of Closing of the Financing Transaction, except where the failure to comply with their covenants and obligations, individually or in the aggregate, would not result in, or would not reasonably be expected to have, a material adverse effect in respect of the Initial Investor Group and Waldron or would not, or would not reasonably be expected to, materially impede completion of the Financing Transaction, the Waldron Acquisition and the replacement of the Old Board and Old Executives with the New Board and New Executives, and the Initial Investor Group shall have provided to Triton a certificate of each of the Initial Investor Group and Waldron, respectively, certifying compliance with such covenants at the Closing, and Triton will have no knowledge to the contrary;

(iii) subscriptions to the Financing Transaction for the Closing for $10 million of Units and/or Common Shares shall have been received which are capable of being accepted together with such other documentation as may be required pursuant to the provisions hereof;

(iv) each Subscriber shall have provided to Triton a subscription agreement in respect of such Subscriber's subscription pursuant to the Financing Transaction in form and substance satisfactory to Triton acting reasonably together with such other documents with respect to the participation by such Subscriber in the Financing Transaction as required pursuant to applicable securities legislation, any policy order by any securities commission, stock exchange or by any other regulatory authority;

(v) Waldron shall have provided to Triton the Waldron Acquisition Agreement with such other documents with respect to the Waldron Acquisition as required pursuant to the Waldron Acquisition Agreement, applicable securities legislation, or any policy order by any securities commission, stock exchange or by any other regulatory authority;

(vi) each Subscriber who is required to enter into the Escrow Agreement as contemplated by Section 1(c) and Waldron as contemplated by Section 1(d) shall have entered into an Escrow Agreement with Triton and each Subscriber and Waldron shall have provided the undertaking and direction as contemplated by Sections 8(b)(ii) and 8(d)(ii) , respectively; and

(vii) Triton shall have been provided with evidence of runoff directors and officers insurance as contemplated by Section 3(e).

The conditions in this Section 4(c) are for the exclusive benefit of Triton and may be asserted by Triton regardless of the circumstances or may be waived by Triton in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Triton may have.

(d) **Effect of Failure to Comply with Conditions**: If any of the conditions precedent set forth in Sections 4(a), (b) or (c) hereof shall not be complied with or waived by the party or parties for whom a right to waive such condition precedent has been provided and for whose benefit such conditions are provided on or before the date required for the satisfaction thereof, then a party for whom a right to assert the benefit of the condition precedent is provided may terminate this Agreement as provided in Section 10(b) hereof;

provided that, prior to the Closing, a party intending to rely on a breach of representations and warranties has delivered a written notice to the other parties, specifying in reasonable detail all such breaches which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent, and shall provide in such notice that the other party or parties shall be entitled to cure such breach of a representation and warranty within two business days after receipt of such notice (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond March 1, 2010).

5. Representations and Warranties

(a) **Representations and Warranties of Triton**: Triton represents and warrants to and in favour of each of the Initial Investor Group, Waldron and the Subscribers and acknowledges that each of the Initial Investor Group, Waldron and the Subscribers are, or will be, relying upon such representations and warranties in connection with the matters contemplated by this Agreement that as at the date hereof:

(i) Triton has corporate power and authority to enter into this Agreement and to perform all of its obligations hereunder and has taken all action necessary to authorize the execution, delivery and performance of this Agreement and the transactions described herein. This Agreement has been duly executed and delivered by Triton and this Agreement is a legal, valid and binding obligation of Triton enforceable against Triton in accordance with its respective terms subject to applicable bankruptcy or similar laws affecting enforcement of creditors' rights generally and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

(ii) The execution and delivery of this Agreement by Triton, the consummation of the transactions contemplated hereby or the compliance by Triton with any of the provisions hereof will not: (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms, conditions or provisions of any agreement, contract or other material instrument or obligation to which Triton is a party or to which Triton is bound, or (B) violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Triton (except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not materially adversely affect the consummation of the transactions contemplated herein).

(iii) Triton has all requisite power and authority and has all necessary registrations, licenses and permits to carry on its business as now conducted by it and to own, lease and operate its properties and assets and all such licenses, registrations or qualifications which are material are valid and existing in good standing except where the failure to have such power, authority, registrations, licences or permits does not have material adverse effect on Triton.

(iv) Triton has no subsidiaries as that term is defined the *Securities Act* (Alberta) and is not a partner of any partnerships or a member of any joint ventures.

(v) Net corporate production of Triton for the month of November, 2009 was not less than 810 boe/d, where net production is defined as working interest corporate sales production.

(vi) The Financial Statements (as hereinafter defined) and the accompanying Management's Discussion and Analysis accurately describe all of the securities of Triton issued and outstanding as at the date hereof.

(vii) Other than obligations under the indemnity agreements with Triton's directors and officers, and indemnities and similar obligations in registrar and transfer agency and depository agreements, agency and underwriting agreements, operating agreements, credit agreements and other similar obligations entered into in the ordinary course of business consistent with past practices. Triton is not a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person or other entity.

(viii) Triton is not a party to any written employment, bonus, severance, change of control or similar agreement with any director, officer, employee, contractor or consultant of Triton other than Stock Option agreements, outstanding common share purchase warrants of Triton and agreements in respect of payment of severance or payments on a change of control not exceeding the amount represented in Section 4(b)(v).

(ix) Triton is in material compliance with its disclosure obligations under applicable securities laws regarding the filing of documents and other information with securities commissions and stock exchanges and the dissemination of information to the public. All information and statements disseminated by Triton to the public or set forth in documents or information filed by Triton with any securities commissions or stock exchange were true, correct, and complete and did not contain any misrepresentation, as of the date of such information or statement. To Triton's knowledge, Triton is in compliance with, and is not in default of any requirements of, applicable laws, except where the failure to be in such compliance does not have a material adverse effect on Triton.

(x) To Triton's knowledge, all data and information provided by Triton and its representatives to the Initial Investor Group and Waldron was complete and true and correct in all material respects and did not omit any data or information necessary to make the data and information provided not misleading in any material respect.

(xi) Triton has no material liabilities of any nature other than those set forth in its audited financial statements for the year ended December 31, 2008 (together with the notes thereto and auditor's report thereon) or the unaudited financial statements for the three and nine month periods ended September 30, 2009 (together with the notes thereto) (collectively, the "**Financial Statements**"), except those incurred in the ordinary course of business consistent with past practices and either not required to be set forth in the Financial Statements under generally accepted accounting principles ("**GAAP**") in Canada, or incurred since the dates of the Financial Statements consistent with past practices.

(xii) The Financial Statements were prepared in accordance with GAAP and present fairly in accordance with GAAP the financial position, results of operations and changes in financial position of Triton as of the dates thereof and for the periods indicated therein. There have been no material changes in Triton's accounting policies, except as required under GAAP or as described in the notes to the Financial Statements.

(xiii) The minute books of Triton are complete and accurate in all material respects (except in respect of draft minutes of meetings that have not yet been approved by the board of directors of Triton). All such minute books have been provided to the Initial Investor Group.

(xiv) There is no claim, action, inquiry, suit, investigation or other proceeding or, to the knowledge of Triton, pending or threatened against or relating to Triton or affecting any of its properties or assets.

(xv) To Triton's knowledge, Triton is not in violation of any applicable laws, regulations, orders, directives, decisions or regulatory approvals binding on Triton with respect to environmental, health or safety matters (collectively, "**Environmental Laws**") where such violation may have a material adverse effect upon Triton or its properties or assets (taken as a whole). To Triton's knowledge, Triton has operated its business at all times in compliance with Environmental Laws except for the failure to so comply would not have a material adverse effect upon Triton or its properties or assets (taken as a whole). Except as permitted by Environmental Laws, to Triton's knowledge, there have been no unremediated spills, release, deposits or discharges of hazardous or toxic substances, contaminants or wastes within Triton's ownership, possession or control at any time on or from or under or in any of the real property owned or leased by Triton at any time.

(xvi) Triton estimates in good faith that the aggregate transaction costs to be incurred by Triton in connection with the transactions contemplated by this Agreement to the date of the Closing (other than any fees payable to the TSXV or applicable securities regulatory authorities in connection with these matters but, including the severance costs referred to in Section 4(b)(v)) will not exceed $1,700,000 [redacted] [Redaction of certain limit on amount payable]

(xvii) Triton's net debt at the date hereof does not exceed $8.3 million, where net debt is defined to mean long term debt and incurred liabilities less cash and accounts receivable.

(xviii) Triton's board of directors has approved this Agreement, and the completion of the Financing Transaction and the Waldron Acquisition and the other matters contemplated herein.

(b) **Representations and Warranties of Initial Investor Group**: Each member of the Initial Investor Group, severally and not jointly, represents and warrants to and in favour of Triton and acknowledges that Triton is relying upon such representations and warranties in connection with the matters contemplated by this Agreement that as at the date hereof:

(i) Such person has the right, power, authority, legal capacity and competence to enter into this Agreement and to perform all of their obligations hereunder and has taken all action necessary to authorize the execution, delivery and performance of this Agreement and the transactions described herein. This Agreement has been duly executed and delivered by such person and this Agreement is a legal, valid and binding obligation of the person enforceable against the person in accordance with their respective terms subject to applicable bankruptcy or similar laws affecting enforcement of creditors' rights generally and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

(ii) The execution and delivery of this Agreement by such person, the consummation of the transactions contemplated hereby or the compliance by such person with any of the provisions hereof will not: (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms, conditions or provisions of any agreement, contract or other material instrument or obligation to which such person is a party or to which such person is bound, or (B) violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to such person (except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not materially adversely affect the consummation of the transactions contemplated herein).

(iii) To the knowledge of such person, other than in connection or compliance with applicable Canadian securities laws and the rules of the TSXV, there is no legal impediment to such person's consummation of the Financing Transaction and the other transactions contemplated by this Agreement.

(iv) There are no actions, suits or proceedings pending or, to the knowledge of such person, threatened against or adversely affecting such person at law or in equity or before or by any federal, provincial, municipal or other governmental court, department, commission, board, bureau, agency or instrumentality, domestic or foreign, that might materially adversely affect the consummation of the transactions contemplated herein.

(v) Such person, and any of his associates or affiliates, do not beneficially own, or exercise control or direction over, any Common Shares.

(vi) Such person is eligible to purchase Common Shares or Units, as applicable, under the Financing Transaction in accordance with available prospectus exemptions under applicable Canadian securities laws.

(vii) Such person meets the criteria of the ABCA and the TSXV to act as an officer and/or director of Triton and such person has no reason to believe that the TSXV will not permit such person to act as officer and/or director of Triton following the submission and review of a properly executed personal information form.

(viii) Such person has never become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets. Such person has never been a director or executive officer of any company that, while acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

(ix) Such person has never been the subject of disciplinary action by a professional association, been subject to a penalty or sanction imposed by a court or securities regulator relating to securities or corporate matters, entered into a settlement agreement with a securities regulator or been found by a court to have committed fraud, breach of trust, theft or any similar wrongdoing, whether in a civil or criminal matter.

(c) **Representations and Warranties of Waldron:** Waldron represents and warrants to and in favour of Triton and acknowledges that Triton is relying upon such representations and warranties in connection with the matters contemplated by this Agreement that as at the date hereof:

(i) Waldron has corporate power and authority to enter into this Agreement and to perform all of its obligations hereunder and has taken all action necessary to authorize the execution, delivery and performance of this Agreement and the transactions described herein. This Agreement has been duly executed and delivered by Waldron and this Agreement is a legal, valid and binding obligation of Waldron enforceable against Waldron in accordance with its respective terms subject to applicable bankruptcy or similar laws affecting enforcement of creditors' rights generally and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

(ii) The execution and delivery of this Agreement by Waldron, the consummation of the transactions contemplated hereby or the compliance by Waldron with any of the provisions hereof will not: (A) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms, conditions or provisions of any agreement, contract or other material instrument or obligation to which Waldron is a party or to which Waldron is bound, or (B) violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Waldron (except, in the case of each of clauses (A) and (B) above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not materially adversely affect the consummation of the transactions contemplated herein).

(iii) Waldron is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(iv) To the knowledge of Waldron, none of the shareholders, directors, officers, promotors or other insiders of Waldron, or their associates or affiliates, beneficially own, or exercise control or direction over, any Common Shares.

(v) Other than in connection or compliance with applicable Canadian securities laws and the rules of the TSXV, no consents of any third parties are required to complete the Waldron Acquisition.

(vi) To the knowledge of Waldron, other than in connection or compliance with applicable Canadian securities laws and the rules of the TSXV, there is no legal impediment to Waldron's consummation of the Waldron Acquisition and the other transactions contemplated by this Agreement.

6. Non-Solicitation and Operations

(a) Triton shall not directly or indirectly, through any officer, director, agent or otherwise, solicit, initiate or encourage or continue discussions relating to any inquiries, proposals or offers from any person relating to the issuance of Triton securities (other than on exercise of Stock Options, or on exercise of outstanding Common Share purchase warrants of Triton), the acquisition of or from Triton of any of Triton's securities, any sale, lease or exchange of a material portion of Triton's properties or assets, or any amalgamation, arrangement, merger, business combination, recapitalization, reorganization or similar transaction or series of transactions in respect of Triton (collectively, referred to as an "**Alternate Transaction**") nor participate in any discussions or negotiations regarding an Alternate Transaction, nor furnish any non-public information with respect to, assist or participate in or facilitate an Alternate Transaction in any manner. Triton further agrees that it will immediately cease, from the date hereof, any existing discussions or negotiations with any party other than the Initial Investor Group and Waldron that relate to, or may reasonably be expected to lead to, any transaction outside of the ordinary course of business, consistent with past practices, or any Alternate Transaction. Nothing contained in this Section 6(a) shall prevent Triton's board of directors from taking any action that such board has determined, after receiving legal advice from its counsel, is required in discharge of its fiduciary duties.

(b) In the event the board of directors of Triton determines, in accordance with Section 6(a), that in order to discharge its fiduciary duties, Triton must participate in discussions with or negotiations to further or otherwise conclude an Alternate Transaction, the Initial Investor Group and Waldron shall have a period of 72 hours, following the Initial Investor Group and Waldron being notified by Triton in writing of Triton's intention to enter into a Definitive Alternate Agreement (as defined herein) (a copy of such draft agreement shall be provided by Triton to the Initial Investor Group and Waldron forthwith, which agreement may not be executed by Triton until the expiration of such 72 hour period) with respect to a proposed Alternate Transaction, to negotiate with Triton to amend this Agreement or otherwise revise the terms of the transactions contemplated hereby, with closing of any such revised transaction to occur on a date determined by the Initial Investor Group, Waldron and Triton, subject to applicable regulatory approval.

(c) Without the prior written consent of the Initial Investor Group and Waldron, Triton shall not directly or indirectly do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend, other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue (other than on exercise or conversion of currently outstanding Stock Options or

Common Share purchase warrants of Triton), grant, sell or pledge or agree to issue, grant, sell or pledge any shares of Triton, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other securities of Triton; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its shares; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation, combination or reorganization of Triton or for the incorporation of a subsidiary of Triton; (vii) reduce the stated capital of Triton or any of its outstanding shares; (viii) conduct any activity or operations that would otherwise be detrimental to completion of the Financing Transaction; (ix) pay, discharge, release or satisfy any material claims, liabilities, rights or obligations other than in the ordinary course of business consistent with past practices; (x) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere or affect the consummation of the Financing Transaction or the matters contemplated herein; or (xi) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing.

(d) Without the prior consent of the Initial Investor Group and Waldron (such consent not to be unreasonably withheld), Triton will not directly or indirectly: (i) sell, pledge, dispose of or encumber any assets having an individual value in excess of $10,000, other than production in the ordinary course of business consistent with past practices; (ii) expend or commit to expend any amount with respect to any capital expenditures in excess of $20,000; (iii) expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business consistent with past practices; (iv) acquire any assets with an acquisition cost in excess of $10,000 in the aggregate; (v) incur any indebtedness for borrowed money in excess of existing credit facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business; (vi) waive, release, relinquish, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document; (vii) enter into or terminate any hedges, swaps or other financial instruments or like transactions; (viii) conduct its business and affairs other than in the ordinary course of business consistent with past practices; or (ix) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing.

(e) Provided the Initial Investor Group or Waldron has not breached in any material respect its covenants or representations and warranties contained in this Agreement, if at any time after the execution of this Agreement and prior to the termination hereof, Triton enters into a definitive agreement in respect of an Alternate Transaction (which for greater certainty shall not include a confidentiality, non-binding letter of intent or similar agreement) (a "**Definitive Alternate Agreement**") and either the Initial Investor Group or Waldron elects to terminate this Agreement pursuant to Section 10(g) hereof, or Triton elects to terminate this Agreement pursuant to Section 10(f) hereof, then Triton shall pay to Sapieha, on behalf of the Initial Investor Group and Waldron, $300,000 (the "**Non-Completion Fee**") in immediately available funds to an account designated by Sapieha on behalf of the Initial Investor Group, within three business days of such election to terminate and interest thereon.

7. Other Covenants

(a) The Initial Investor Group, Waldron and Triton shall cooperate with the other parties hereto and their counsel in completing all necessary filings with the securities regulatory authorities and the TSXV, as applicable, and obtain Triton Shareholder approval in connection with the Financing Transaction and the Waldron Acquisition and the other transactions contemplated hereby, including the filing of personal information forms with the TSXV and providing all such information as may be required in connection with obtaining all required regulatory approvals, including that of the TSXV and approval of Triton Shareholders.

(b) The Initial Investor Group shall ensure that each Subscriber is eligible to purchase Common Shares or Units, as applicable, under the Financing Transaction in accordance with available prospectus exemptions under applicable securities laws.

(c) Each party hereto shall use its reasonable commercial efforts to satisfy or cause satisfaction of the conditions precedent herein to completion of the transactions contemplated hereby to the extent it is within its power or control.

(d) The Initial Investor Group and Waldron shall immediately cease and cause to be terminated (and not take any new or additional action or steps in connection therewith) all discussions, solicitations, initiations, encouragements and negotiations, if any, with any parties other than Triton conducted by the Initial Investor Group or Waldron directly or indirectly, including through any of their financial advisors, legal counsel, representatives or agents, with respect to any actual or potential recapitalization or similar transaction or any other transaction or matter than may impede or prevent the completion of the transactions contemplated hereby.

(e) The Initial Investor Group shall use its reasonable commercial efforts to cause each member of the New Board to consent to act as a director of Triton effective immediately prior to the Closing.

8. Closing of Financing Transaction

(a) Provided the conditions precedent to Closing shall have been satisfied or waived, the Closing shall take place on December 30, 2009. If such conditions precedent have not been satisfied or waived on or before such date, Closing shall take place on the date that is one business day following the date of their satisfaction or waiver.

(b) At the Closing of the Financing Transaction, the Subscribers shall provide to Triton:

(i) executed subscription agreements for each Subscriber;

(ii) executed undertakings of each Subscriber with respect to the Rights in respect of the matters provided in Section 2(c) together with a direction to Triton and its transfer agent to deliver any Rights to Triton or such transfer agent to be held pending their expiry;

(iii) executed Escrow Agreements for each Subscriber for Units required to enter into the Escrow Agreement as provided in Section 1(c);

(iv) certified cheques or bank drafts of each Subscriber immediately available funds for the aggregate subscription proceeds for the Common Shares and/or Units purchased by the Subscribers; and

(v) such other documents, agreements and instruments as are required to be delivered pursuant to the provisions hereof.

(c) At the Closing of the Financing Transaction, Triton shall provide to the Subscribers and Waldron:

(i) mutual releases described in Sections 3(a) and 3(c), duly executed by the Old Board, Old Executives and all employees of Triton entitled to a severance payment pursuant to Section 3(c);

(ii) certified copy of the resolutions duly passed by the board of directors of Triton approving this Agreement and the consummation of the transactions contemplated herein;

(iii) certified copy of the Written Shareholder Consent or the approval by ordinary resolution of Triton Shareholders of the Approval Matters, as the case may be;

(iv) evidence satisfactory to the Initial Investor Group and Waldron, acting reasonably, that the TSXV shall have conditionally approved the completion of the Financing Transaction and the other matters described in Section 4(a)(ii);

(v) certificate of two senior officers of Triton certifying the satisfaction of the conditions set out in Sections 4(b)(v) and (vi) on behalf of Triton and not in their personal capacities; and

(vi) such other documents, agreements and instruments as are required to be delivered pursuant to the provisions hereof.

(d) At the closing of the Waldron Acquisition, Waldron shall provide to Triton:

(i) executed Waldron Acquisition Agreement;

(ii) executed undertaking of Waldron with respect to the Rights in respect of the matters provided in Section 2(c) together with a direction to Triton and its transfer agent to deliver any Rights to Triton or such transfer agent to be held pending their expiry;

(iii) executed Escrow Agreement as provided in Section 1(d);

(iv) certificates representing all of the shares of Subco duly endorsed for transfer or instruments of conveyance with respect to the assets to be acquired as part of the Waldron Acquisition, as the case may be, together with such documents, agreements and other instruments as are required to be delivered pursuant to the terms of the Waldron Acquisition Agreement in order to close the Waldron Acquisition; and

(v) such other documents, agreements and instruments as are required to be delivered pursuant to the provisions hereof.

(e) Upon receipt of the documentation referred to in Section 8(b), (c) and (d) hereof, as applicable, and the other documents, agreements and other instruments to be delivered on or prior to the time of the Closing and as contemplated by this Agreement and provided that the conditions to Closing shall have been satisfied or waived, Triton shall execute and accept all validly executed Subscription Agreements (unless such Subscriber is not permitted to purchase such securities under applicable securities laws), enter into the Waldron Acquisition Agreement and the Escrow Agreements as provided in Sections 1(c) and 1(d) and deliver the certificates representing the Common Shares and the securities comprising the Units and the Waldron Units: (i) to the Subscribers in the case of Subscribers that are not required to enter into Escrow Agreements; (ii) to the escrow agent under the Escrow Agreements in respect of the Waldron Units acquired by Waldron and the Units acquired by Subscribers that are required to enter into Escrow Agreements, and to Waldron and the Subscribers with respect to the balance of such Waldron Units and Units, respectively.

9. Notices

All notices that may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or sent by telecopy:

(a) in the case of the Initial Investor Group, to:

Ernest G. Sapieha and Murray J. Stodalka
c/o 2380, 440 – 2nd Avenue S.W.
Calgary, AB T2P 5E9
Fax: (403) 532-3993

with a copy to:

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5
Attention: David Taniguchi
Fax: (403) 266-0381 ;

(b) in the case of Waldron to:

Waldron Energy Corporation
2380, 440 – 2nd Avenue S.W.
Calgary, AB T2P 5E9
Fax: (403) 532-3993

with a copy to:

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5
Attention: David Taniguchi
Fax: (403) 266-0381 ;

(c) in the case of Triton, to:

Triton Energy Corp.
600, 734 – 7th Avenue S.W.
Calgary, AB T2P 3P8
Attention: Michael Zuber
Fax: (403) 266-5579

with a copy to:

Burnet, Duckworth & Palmer LLP
1400, 350 – 7th Avenue S.W.
Calgary, AB T2P 3N9
Attention: Steve Cohen
Fax: (403) 260-0355.

10. Termination

This Agreement may be terminated at any time prior to the Closing:

(a) by mutual consent of the Initial Investor Group, Waldron and Triton;

(b) as provided in Section 4(d), provided that the ability to satisfy the particular condition precedent being relied upon did not occur as a result of a breach by the party seeking to rely on the condition precedent of any of its covenants or obligations under this Agreement;

(c) by the Initial Investor Group or Waldron if the Shareholder Written Consent is not obtained on or prior to December 30, 2010, unless Triton Shareholder approval of the Approval Matters has been waived by the TSXV;

(d) by the Initial Investor Group, Waldron or Triton if Triton does not obtain the Written Shareholder Consent, the Initial Investor Group and Waldron waives the condition in Section 4(b)(i) hereof, and the Triton Shareholders do not approve the ordinary resolution referred to in Section 4(a)(i), unless Triton Shareholder approval of the Approval Matters has been waived by the TSXV;

(e) by the Initial Investor Group, Waldron or Triton if the Closing shall not have occurred by March 1, 2010;

(f) by Triton if it shall have entered into a Definitive Alternate Agreement and Triton shall have paid to the Initial Investor Group the Non-Completion Fee;

(g) by the Initial Investor Group or Waldron if Triton shall have entered into a Definitive Alternate Agreement or if the board of directors of Triton shall (i) fail to make the recommendations referred to in Section 3(g), (ii) withdraw, modify or change such recommendations in a manner adverse to the Initial Investor Group or Waldron other than in the discharge of the fiduciary duties of the board of directors as a result of the breach by the Initial Investor Group or Waldron in any material respect of their covenants or representations and warranties contained in this Agreement, (iii) fail to publicly reaffirm such recommendations within five days of the public announcement of another Acquisition Transaction, (iv) fail to publicly reaffirm such recommendations within five days of a request from the Initial Investor Group or Waldron in the event a revised transaction is agreed between Triton, the Initial Investor Group and/or Waldron as contemplated by Section 6(b), or (v) resolve to do any of the foregoing; or

(h) by the Initial Investor Group, Waldron or Triton if a court of competent jurisdiction or a governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable, provided that the party seeking to terminate this Agreement pursuant to this provision shall have used all commercially reasonable efforts to remove such order, decree, ruling or injunction.

In the event of termination of this Agreement pursuant to the foregoing, this Agreement shall forthwith become voidable and no party shall have any liability or further obligation to the other party hereunder in respect hereof except the provisions of Section 6(e) shall survive such termination.

11. General

(a) **Binding Effect**: This Agreement shall be binding upon and enure to the benefit of the parties hereto.

(b) **Assignment**: No party may assign any of its rights or obligations under this Agreement without prior written consent of the other parties.

(c) **Disclosure**: Each party shall receive the prior consent, not to be unreasonably withheld, of the other parties prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other public written statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any party is required by law or administrative regulation to make any public disclosure relating to the transactions contemplated herein, such disclosure may be made, but that party will use reasonable commercial efforts to consult with the other parties as to the wording of such disclosure prior to its being made.

(d) **Severability**: If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(i) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or part thereof severed; and

(ii) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

(e) **Further Assurances**: Each party hereto shall, from time to time and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

(f) **Time of Essence**: Time shall be of the essence of this Agreement.

(g) **Governing Law**: This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

(h) **Waiver**: No waiver by any party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

(i) **Expenses**: In the event that the Closing does not occur, each party hereto shall be responsible for its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

(j) **Third Party Beneficiaries**: The provisions of Sections 3(c), (d) and (e) are: (i) in the case of Section 3(c), intended for the benefit of the officers and other employees of Triton and (ii) in the ease of Sections 3(d) and (e), intended for the benefit of the past and present directors and officers of Triton; and in each case shall be enforceable by each of such persons and his or her heirs, executors, administrators and other legal representatives (collectively, the "**Third Party Beneficiaries**") and Triton shall hold the rights and benefits of such provision, in trust for and on behalf of the Third Party Beneficiaries and Triton hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries, and (iii) are in addition to, and not in substitution for, any other rights that the Third Party Beneficiaries may have by contract or otherwise.

(k) **Entire Agreement**: This Agreement, together with the confidentiality agreement between Triton and Waldron dated October 15, 2009 and the agreements and documents herein referred to, constitute the entire agreement among the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the parties with respect to the subject matter hereof.

(l) **Counterparts**: This Agreement may be delivered by facsimile or other electronic signature and executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

If you agree to the terms outlined herein, please execute both copies of this Agreement, and provide one executed copy to the undersigned.

The letter is open to acceptance until 7:00 p.m. (Calgary time) on December 14, 2009 and upon acceptance shall constitute a legal and binding obligation of the parties hereto.

Yours truly,

(signed) *"Ernest G. Sapieha"*

Ernest G. Sapieha

(signed) *"Murray J. Stodalka"*

Murray J. Stodalka

WALDRON ENERGY CORPORATION

By: (signed) *"Ernest G. Sapieha"*
Ernest G. Sapieha
President & Chief Executive Officer

Accepted and agreed this 14 day of December, 2009.

TRITON ENERGY CORP.

By: (signed) *"Michael S. Zuber"*
Michael S. Zuber
President & Chief Executive Officer

SCHEDULE A

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS AGREEMENT is made as of the ● day of December, 2009.

AMONG:

TRITON ENERGY CORP.
(the "**Issuer**")

AND:

VALIANT TRUST COMPANY
(the "**Escrow Agent**")

AND:

THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER
(the "**Security Holders**")

(collectively, the "**Parties**")

WHEREAS the Security Holders agree to deposit in escrow with the Escrow Agent the securities of the Issuer set opposite their names on Schedule "A" attached hereto, to be held in accordance with the terms of this Escrow Agreement;

AND WHEREAS the Escrow Agent has agreed to hold such securities in accordance with the terms of this Escrow Agreement;

NOW THEREFORE in consideration of the covenants contained in this Escrow Agreement and other good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Parties agree as follows:

12. Interpretation

In this Escrow Agreement:

(a) "**Acknowledgement**" means an acknowledgement and agreement to be bound, in the form of Schedule "B" to this Escrow Agreement;

(b) "**Change of Control**" means, at any time after the Effective Date:

(i) the purchase or acquisition of any Voting Shares or Convertible Securities by a Holder which results in the Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, but excluding any issue or sale of Voting Shares to an investment dealer or group of investment dealers as underwriters for distribution to the public either by way of prospectus or private placement,

(ii) an amalgamation, arrangement, merger or other consolidation or combination of the Issuer with another issuer pursuant to which the shareholders of the Issuer immediately thereafter do not own shares of the successor or continuing issuer which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing issuer which may be cast to elect directors of that issuer,

(iii) the election at a meeting of the Issuer's shareholders as directors of the Issuer that number of persons which would represent a majority of the board of directors of the Issuer who are not included in the slate for election as directors proposed to the Issuer's shareholders by the Issuer,

(iv) the approval by the shareholders of the Issuer of the liquidation, dissolution or winding-up of the Issuer,

(v) the approval by the shareholders of the Issuer of the sale, lease or other disposition of all or substantially all of the assets of the Issuer, or

(vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections 12(b)(i), (ii), (iii), (iv) and (v) above;

(c) "**Common Shares**" means common shares in the capital of the Issuer, as such may be redesignated or amended from time to time;

(d) "**Convertible Securities**" means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;

(e) "**Effective Date**" means ●, 2009, the date the Securities are deposited with the Escrow Agent pursuant to this Escrow Agreement;

(f) "**Final Release Date**" means eighteen months after the Effective Date;

(g) "**First Release Date**" means six months after the Effective Date;

(h) "**Holder**" means a person, a group of persons or persons acting jointly or in concert in respect of Voting Shares;

(i) "**Release Date**" means First Release Date, Second Release Date or Final Release Date;

(j) "**Second Release Date**" means twelve months after the Effective Date;

(k) "**Securities**" means an aggregate of ● Common Shares and ● Warrants deposited with the Escrow Agent by the Security Holders;

(l) "**Voting Shares**" means any securities of the Issuer ordinarily carrying the right to vote at elections of directors; and

(m) "**Warrants**" means Common Share purchase warrants of the Issuer.

13. Deposit of Securities in Escrow

The Security Holders hereby agree to deposit the Securities with the Escrow Agent upon execution of this Escrow Agreement, to be held in escrow under this Escrow Agreement and to deliver forthwith to the Escrow Agent any certificates evidencing such Securities. Each Security Holder further agrees to deposit any Common Shares or other securities of the Issuer issued on exercise of any of the Warrants deposited hereunder by such Security Holder, such Common Shares or other securities of the Issuer to be held in accordance with and subject to the provisions hereof.

14. Direction to Escrow Agent

The Issuer and the Security Holders hereby direct the Escrow Agent to retain the Securities in escrow until the Securities are released from escrow, pursuant to the terms of this Escrow Agreement.

15. Restrictions on Dealing with Securities

No Securities, and no interest in, control or direction over or certificate evidencing, the Securities may, directly or indirectly, be sold, assigned, transferred, redeemed, surrendered for consideration, mortgaged, hypothecated, charged, pledged, encumbered or otherwise dealt with in any manner except as provided in this Escrow Agreement.

16. Voting of Securities in Escrow

Escrow of the Securities hereunder will not impair any right of a Security Holder to exercise voting rights attaching to the Securities, if any.

17. Dividends on Securities in Escrow

Escrow of the Securities hereunder will not impair any right of a Security Holder to receive a dividend or other distribution on the Securities or to elect the form or manner in which a dividend or other distribution on the Securities will be paid.

18. Exercise of Other Rights Attaching to Securities in Escrow

Subject to Section 2, escrow of the Securities hereunder will not impair any right of a Security Holder to exercise a right attaching to a Security that entitles the Security Holder to purchase or otherwise acquire another security or to exchange or convert a Security for or into another security, provided that the securities so acquired are deposited in escrow with the Escrow Agent to be released on the same terms as the Security to which the right attached. Notwithstanding the foregoing, provisions of this Section 7, no Security Holder nor the Escrow Agent on behalf of any Security Holder shall be entitled to exercise, sell, trade or otherwise convey any interest in any of the rights that may attach to the Securities issued in connection with the rights offering described in the letter agreement dated December 14, 2009 among the Issuer, Ernest G. Sapieha, Murray J. Stodalka and Waldron Energy Corporation, and such rights shall be allowed to expire unexercised.

19. Matters Concerning the Escrow Agent

(a) The Escrow Agent accepts its duties and responsibilities under this Escrow Agreement, and the Securities and any share certificates or other evidence of the Securities, solely as a custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

(b) The Escrow Agent will not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

(c) The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of Securities within escrow under this Escrow Agreement.

(d) The Escrow Agent will have no responsibility for Securities that it has released to a Security Holder or at a Security Holder's direction according to this Escrow Agreement.

(e) The Issuer and each Security Holder hereby jointly and severally agree to indemnify and hold harmless the Escrow Agent, its affiliates, and their current and former directors, officers, employees and agents from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Escrow Agreement, except where same result directly and principally from negligence, wilful misconduct or bad faith on the part of the Escrow Agent. This indemnity survives the release of the Securities, the resignation or termination of the Escrow Agent and the termination of this Escrow Agreement.

(f) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "**Documents**") furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Escrow Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(g) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Escrow Agreement unless received by it in writing, and signed by the applicable Parties and approved by the securities regulators if applicable, and, if the duties or indemnification of the Escrow Agent in this Escrow Agreement are affected, unless it has given its prior written consent.

(h) The Escrow Agent may consult with or retain such legal counsel and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Escrow Agreement and may rely and act upon the advice of such counsel or advisor. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(i) In the event of any disagreement arising under the terms of this Escrow Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(j) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Escrow Agreement and will have no duty or responsibility arising under any other agreement, including any agreement referred to in this Escrow Agreement, to which the Escrow Agent is not a party.

(k) The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Escrow Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(l) The Escrow Agent is authorized to cancel any share or warrant certificate delivered to it and hold such Security Holder's Securities in electronic or uncertificated form only, pending release of such Securities from escrow.

(m) The Escrow Agent will have no responsibility with respect to any Securities in respect of which no share or warrant certificate or other evidence of electronic or uncertificated form of such Securities has been delivered to it, or otherwise received by it.

20. Limitation of Liability of the Escrow Agent

The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Escrow Agreement, except for losses directly, principally and immediately caused by its bad faith, wilful misconduct or negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Escrow Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Escrow Agreement to any one or more Parties, except for losses directly caused by its bad faith, wilful misconduct or negligence, exceed the amount of its annual fees under this Escrow Agreement.

21. Remuneration of the Escrow Agent

The Issuer will pay the Escrow Agent reasonable remuneration for its services under this Escrow Agreement, which fees are subject to revision from time to time on 30 days' written notice. The Issuer will reimburse the Escrow Agent for its reasonable expenses and disbursements upon receipt of an invoice for such amounts. Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

22. Resignation of the Escrow Agent

If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer. If the Issuer wishes the Escrow Agent to resign as escrow agent, the Issuer will give written notice to the Escrow Agent. The resignation of the Escrow Agent will be effective and the Escrow Agent will cease to be bound by this Escrow Agreement on the date that is 60 days after the date of receipt of the notice referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "**Resignation Date**"), *provided* that the Resignation Date will not be a date that is less than 10 business days before a Release Date and the Issuer will, before the Resignation Date, have appointed another escrow agent who has accepted such appointment, which appointment will be binding on the Issuer and the Security Holders.

23. Permitted Transfers Within Escrow

(a) Transfer to Insiders

Subject to applicable securities legislation, Securities may be transferred within escrow by a Security Holder to: (i) an individual who is a director, senior officer or employee of the Issuer or a subsidiary of the Issuer; (ii) a child or a spouse of the Security Holder; (iii) a person or company of which a majority of the voting securities and all of the equity securities are beneficially owned by, and a majority of the directors are, persons or companies described in paragraphs 23(a)(i) or (ii) above; or (iv) a trust or estate of which all of the beneficiaries and a majority of the trustees are persons or companies described in paragraphs 23(a)(i), (ii) or (iii) above; or (v) such party that may be approved by the board of directors of the Issuer, acting in good faith, *provided* that the Escrow Agent first receives:

(i) a written direction from the Issuer, approved and executed by Chief Executive Officer or Chief Financial Officer of the Issuer, approving the transfer;

(ii) a transfer power of attorney, duly executed by the transferor with signature guaranteed if required by the Escrow Agent; and

(iii) an acknowledgment signed by the transferee or an amended or new Escrow Agreement reflecting the transfer whereby the transferee agrees to be bound by the provisions of this Escrow Agreement or a new Escrow Agreement on the same terms.

(b) **Transfer Upon Bankruptcy**

In the event of the bankruptcy of a Security Holder, the Securities of the Security Holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Securities, *provided* that the Escrow Agent first receives:

(i) a certified copy of either:

(A) the assignment in bankruptcy of the Security Holder filed with the Superintendent of Bankruptcy; or

(B) the receiving order adjudging the Security Holder bankrupt;

(ii) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(iii) a transfer power of attorney, duly executed by the transferor, with signature guaranteed if required by the Escrow Agent; and

(iv) an acknowledgment signed by the trustee in bankruptcy or other person legally entitled to the Securities or an amended or new Escrow Agreement reflecting the transfer whereby the trustee in bankruptcy or other person that is then legally entitled to the Securities agrees to be bound by the provisions of this Escrow Agreement or a new Escrow Agreement on the same terms.

(c) **Transfer to Certain Plans**

Securities may be transferred within escrow by a Security Holder to a registered retirement savings plan ("**RRSP**"), registered retirement income find ("**RRIF**") or registered education savings plan ("**RESP**"), or subsequently between RRSPs or from an RRSP to a RRIF or RESP, *provided* that the Escrow Agent first receives:

(i) evidence from the trustee of the RRSP, RRIF or RESP, as applicable, stating that, to the best of the trustee's knowledge, the Security Holder (or the Security Holder's dependent, in the case of an RESP) is, during the Security Holder's lifetime, the sole beneficiary of the RRSP, RRIF or RESP;

(ii) a transfer power of attorney, duly executed by the transferor, with signature guaranteed if required by the Escrow Agent; and

(iii) an acknowledgment signed by the trustee of the RRSP, RRIF or RESP, as applicable, or an amended or new Escrow Agreement reflecting the transfer whereby such trustee agrees to be bound by the provisions of this Escrow Agreement or a new Escrow Agreement on the same terms..

(d) **Effect of Transfer Within Escrow**

Upon completion of a transfer of Securities pursuant to this Section 23, the transferee will be a Security Holder and the Securities transferred will remain in escrow to be held in and released from escrow on the same terms and conditions as were applicable prior to the transfer.

24. Release of Securities

Subject to Section 26, the Securities will be released from escrow as follows:

(a) one third of the Securities shall be released on the First Release Date;

(b) an additional one third of the Securities shall be released on the Second Release Date; and

(c) the balance of the Securities shall be released on the Final Release Date.

25. Delivery of Certificates to Security Holder

The Escrow Agent will, as soon as reasonably practicable after the applicable Release Date, deliver the certificates evidencing the Securities released from escrow to the Security Holder in accordance with Section 28 hereof and the Escrow Agent is hereby specifically authorized and granted such powers as are necessary to effect any splits of the certificates representing the Securities in order to effect the release and in connection therewith, the Issuer will, as soon as reasonably practicable, cause separate replacement certificates to be prepared and delivered to the Escrow Agent.

26. Change of Control

All Securities shall be released from escrow if a Change of Control takes place, upon receipt by the Escrow Agent of documentation from the Issuer confirming the Change of Control, including the date of the Change of Control.

27. Take-Over Bid

(a) **Deliveries to Escrow Agent**

If a Security Holder wishes to tender certain Securities of the Security Holder (the "**Tendered Securities**") to a take-over bid (as defined in the *Securities Act* (Alberta)), which is not exempt from the take-over bid requirements of applicable securities legislation, made for all of the Common Shares (a "**Transaction**"), the Security Holder shall deliver to the Escrow Agent:

(i) a written direction (a "**Direction**") signed by the Security Holder that directs the Escrow Agent to deliver to a specified person (the "**Depository**") either:

(A) certificates evidencing the Tendered Securities, or

(B) where the Security Holder has provided the Escrow Agent with a notice of guaranteed delivery or similar notice of the Security Holder's intent to tender the Tendered Securities to the Transaction, that notice, together with a letter of transmittal or similar document which provides that all certificates, whether or not the Transaction is completed, shall be delivered or returned to the Escrow Agent, as the case may be, and held in accordance with this Escrow Agreement,

provided that the Direction shall further provide that in the event that the Transaction is not successful, all of the Tendered Securities shall be redeposited in escrow hereunder and, unless a Change of Control takes place, the Depository shall deliver any securities acquired by the Security Holder pursuant to the Transaction to be deposited with the Escrow Agent to be held as contemplated by Section 16(c); and

(ii) such other information concerning or evidence of the Transaction as the Escrow Agent may reasonably require.

(b) **Deliveries to Depository**

As soon as practicable after its receipt of the information and documentation specified in Section 27(a), the Escrow Agent will deliver to the Depository, in accordance with the Direction, the documentation specified or provided under Section 27(a).

(c) **Exchange of Securities**

Unless a Change of Control takes place, the Escrow Agent will hold any securities acquired by the Security Holder under a Transaction in escrow on the same terms and conditions, including Release Dates, as applied to the Securities for which they were exchanged, substituted or reconstituted consideration.

28. Notices

(a) **Notice to Escrow Agent**

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by facsimile, the date of

physical delivery, if delivered by hand or by prepaid courier, or five business days after the date of mailing, if delivered by mail, to the following:

Valiant Trust Company
310, 606 – 4th Street S.W.
Calgary, Alberta T2P 1T1
Attention: Bonnie Steedman
Facsimile: (403) 232-2857

(b) **Notice to Issuer**

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by facsimile, the date of physical delivery, if delivered by hand or by prepaid courier, or five business days after the date of mailing, if delivered by mail, to the following:

Triton Energy Corp.
Suite 600, Life Plaza
734 – 7th Avenue S.W.
Calgary, Alberta T2P 3P8
Attention: President & Chief Executive Officer
Facsimile: (403) 266-5579

(c) **Deliveries to Security Holders**

Documents will be considered to have been delivered to the Security Holder on the next business day following the date of transmission, if delivered by facsimile, the date of physical delivery, if delivered by hand or by prepaid courier, or five business days after the date of mailing, if delivered by mail, to the address or number set forth below each Security Holder's name on Schedule "A" attached hereto.

The Escrow Agent will, unless the Security Holder directs the Escrow Agent in writing otherwise, deliver all certificates representing Securities of the Security Holder that have been released from escrow to the address of the Security Holder set forth in Schedule "A".

(d) **Change of Address**

Any change in an address will be effective only upon delivery to the other Parties of written notice of such change.

(e) **Postal Interruption**

A Party will not effect a delivery by mail if the Party is aware of an actual or impending disruption of postal service.

29. Further Assurances

The Parties will execute and deliver any further documents and perform any further acts necessary to carry out the intent of this Escrow Agreement.

30. Time

Time is of the essence in this Escrow Agreement.

31. Governing Laws

This Escrow Agreement will be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

32. Counterparts

This Escrow Agreement may be delivered by facsimile or other electronic transmission and executed in one or more counterparts, each of which will be deemed to be an original and all of which will constitute one agreement.

33. Enurement

This Escrow Agreement will enure to the benefit of and be binding on the Parties and their heirs, executors, administrators, successors and permitted assigns.

The Parties have executed and delivered this Agreement as of the date set out above.

TRITON ENERGY CORP.

Per: _____

Per: _____

VALIANT TRUST COMPANY

Per: _____

Per: _____

and the Security Holders set forth on the following execution pages.

[remainder of this page intentionally left blank]

Security Holder Execution Page

Name: _____

Address: _____

_____

_____

_____

_____
Signature

_____
Position of Authorized Signatory, if applicable

Securities:

Class of Securities	Number	Certificate(s) (if applicable)
Common Shares		
Warrants		

Registration of Securities (*Information provided below should be identical to the registration instructions on the face of the Subscription Agreement)*:

Name: _____

Account Reference, if applicable: _____

Address _____

_____

_____

SCHEDULE "A"

SECURITY HOLDERS

SCHEDULE "B"

Acknowledgment and Agreement to be Bound

The undersigned hereby acknowledges that the securities listed in the attached Schedule "A" (the "**Securities**") have been or will be transferred to the undersigned and that such Securities are subject to an Escrow Agreement dated ●, 2009 (the "**Escrow Agreement**").

In consideration of good and valuable consideration (the receipt and sufficiency of which is acknowledged), the undersigned agrees to be bound by the Escrow Agreement in respect of the Securities.

DATED at _____ on _____

Where the Security Holder is an individual:

SIGNED, SEALED AND DELIVERED by ● in the presence of:

_____

Name

_____

Address

_____

_____

Occupation

Where the Security Holder is a corporation:

The CORPORATE SEAL of ● was affixed in the presence of:

_____

Authorized Signatory

_____

_____

●