

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company:**

Triton Energy Corp. ("**Triton**" or the "**Corporation**")  
600, 734 - 7th Avenue S.W.  
Calgary, AB T2P 3P8

**2. Date of Material Change:**

December 14, 2009

**3. News Release:**

Press release issued on December 15, 2009 by, or on behalf of, Triton and disseminated through Marketwire.

**4. Summary of Material Change:**

Triton announced that it has entered into a definitive agreement (the "**Agreement**") which provides for (i) a non-brokered private placement of an aggregate of \$10.0 million (the "**Private Placement**"), (ii) the acquisition of assets from Waldron Energy Corporation ("**Waldron**"), a private oil and gas company (the "**Waldron Acquisition**"), (iii) the appointment of a new management team and board of directors (collectively, the "**Management Group**"), and (iv) a rights offering to current holders of Triton common shares (the "**Rights Offering**") (collectively the "**Transaction**").

The new management team will be led by Ernest G. Sapiuha as President & Chief Executive Officer, Murray J. Stodalka as Executive VP Engineering & Operations, Byron Lissel as VP Exploration and Nanna Eliuk as VP Geophysics & Land (collectively, the "**Management Team**"). The Management Team is also complemented by a full team of experienced professionals.

Upon closing of the Transaction, the new board of directors will be comprised of Donald Archibald, John E. Zahary, Thomas A. Budd, David R.J. Lefebvre and Ernest G. Sapiuha, and possibly one additional director designated by Messrs. Sapiuha and Stodalka.

**5. Full Description of Material Change:**

**Recapitalization Transaction**

Triton announced that it has entered into the Agreement, providing for the Private Placement, the Waldron Acquisition, the appointment of the new Management Group and the Rights Offering.

The new Management Team will be led by Ernest G. Sapiuha as President & Chief Executive Officer, Murray J. Stodalka as Executive VP Engineering & Operations, Byron Lissel as VP Exploration and Nanna Eliuk as VP Geophysics & Land.

Upon closing of the Transaction, the new board of directors will be comprised of Donald Archibald, John E. Zahary, Thomas A. Budd, David R.J. Lefebvre and Ernest G. Sapiuha, and possibly one additional director designated by Messrs. Sapiuha and Stodalka.

### **Management Team**

The Management Team has significant expertise and a proven track record of creating shareholder value, most recently at Compton Petroleum Corporation ("**Compton**"). Using a strategy focused on exploring, developing and acquiring unconventional natural gas reserves, controlling infrastructure and operating with high working interest, the Management Team grew Compton from inception to an intermediate producer with over 30,000 boepd of production, 1.3TCF (215MMboe) of reserves and over \$500 million in retained earnings.

Additionally, the Management Team brings to Triton, through Waldron, a new core focus area in Central Alberta with undeveloped lands and prospects with significant room to expand. These lands include a number of drill ready prospects and re-completions targeting deep basin liquids rich tight natural gas, where the Management Team has considerable drilling experience. The team has drilled in excess of 1,000 wells in Alberta, including a significant number of successful deep horizontal multi-staged fractured wells.

The Management Team will apply its past experience to grow the recapitalized Triton through a combination of organic growth and acquisitions. The Management Team has assembled a full team of professionals that possess the skills, experience and desire to repeat their previous success.

**Ernest G. Sapieha, CA**  
President & CEO  
Director

Mr. Sapieha has in excess of 25-years of executive experience in the oil and gas industry. Previously, Mr. Sapieha was the founder of Compton and acted as President & CEO until January 2009.

**Murray J. Stodalka, P.Eng**  
Executive VP Engineering &  
Operations

Mr. Stodalka is a professional engineer with over 25-years of engineering and operations experience in the oil and gas industry. Previously, Mr. Stodalka was VP Engineering and Operations at Compton from 1996 to March 2009, and prior thereto held progressively senior positions at Texaco, Exxon USA and Pennzoil.

**Byron Lissel, P.Geol**  
VP Exploration

Mr. Lissel is a professional geologist with over 25-years of experience in the oil and gas industry. Mr. Lissel was Compton's original VP Exploration and was responsible for the assembly of Compton's Southern Alberta land base, which lead to the discovery of the Hooker resource play. Subsequent to Compton, Mr. Lissel held the position of VP Exploration at Pocaterra Resources, Tsunami Exploration and Stratosphere Energy.

**Nanna Eliuk, P. Geoph**  
VP Geophysics & Land

Ms. Eliuk is a professional geophysicist with over 15-years of experience in the oil and gas industry. Ms. Eliuk spent five years at Compton as a Senior Geophysicist and prior thereto held senior positions at Hunt Oil and Husky Energy.

### **New Board of Directors**

The new board of directors will be comprised of individuals with strong track records and distinguished careers in both the oil & gas and capital markets industry. The directors have held prominent lead positions within a range of successful companies, and their combined experience and expertise will provide the Management Team with invaluable advice, guidance and support.

**Donald Archibald,  
B.Comm,MBA**

Director

Mr. Archibald is an independent businessman and brings an extensive wealth of knowledge and experience as a leader in the public oil and gas industry. Currently, Mr. Archibald is Chairman at Iteration Energy Ltd. and Cequence Energy Ltd., and serves as a director at Progress Energy Resources Corp., Ember Resources Inc., Sea NG Corp., Spartan Exploration Ltd. and several other private companies. Previously, Mr. Archibald held the position of Chairman & CEO at Cyries Energy Inc., and President & CEO at Cequel Energy Inc. and Cypress Energy Inc.

**John E. Zahary, M.Phil,  
P.Eng**

Director

Mr. Zahary is a well recognized professional engineer and chief executive with extensive experience, currently acting as President & CEO of Harvest Energy Trust. Prior to his current role, Mr. Zahary was President & CEO of Viking Energy Trust. Mr. Zahary is a past governor of the Canadian Association of Petroleum Producers, past chair and current board member of the Petroleum Technology Research Center and past President and current board member at the Alberta Chamber of Commerce. Mr. Zahary also presently serves as a director at several public and private corporations.

**Thomas A. Budd, MBA,  
CMA**

Director

Mr. Budd is an independent investor and has established a reputation as one of Canada's top mergers and acquisitions and financial advisors, playing an instrumental part in a significant amount of Canada's oil & gas transactions. Most recently, Mr. Budd served as President and Vice Chairman, Head of Investment Banking at GMP Corp. and Griffiths McBurney Canada Corp. until 2008.

**David R. J. Lefebvre, M.A.,  
LL.M**

Director

Mr. Lefebvre is a partner of Stikeman Elliott LLP and a leading corporate, securities and mergers and acquisitions lawyer. Mr. Lefebvre's focus has been on national and international mergers and acquisitions, capital markets, project financings, private equity and corporate governance. Mr. Lefebvre currently serves on the board of directors of a number of public and private companies.

**Ernest G. Sapieha, CA**  
Director, President & CEO

As above.

**Corporate Strategy**

The Management Team has extensive experience in creating shareholder value through a focused full-cycle business plan and believes the current market environment of depressed commodity prices, resulting in decreased prices for assets, lands, and services, provides the ideal opportunity to position Triton as a strong player in natural gas resource plays complemented by light oil.

Not only has the Management Team worked together successfully in the past, they also possess the knowledge and technical expertise required to grow the recapitalized Triton on a cost-effective basis. Using the proven business model of being a dominant player in core areas, operating with high working

interests, and achieving operating efficiency by controlling infrastructure, the goal of the Management Team following the completion of the Transaction will be for the Corporation to achieve high returns on investment on top quality economic plays on a full-cycle basis.

Following the Transaction, the business plan will be to focus on the deep basin of Alberta and to continue to generate a repeatable inventory of liquids rich tight natural gas drilling prospects in Central Alberta, accompanied by light oil prospects. In order to achieve this plan, the Management Team will concentrate on the internal generation of prospects and strategic acquisitions followed by an aggressive exploration, development and exploitation program. It is expected that the recapitalized Triton will be debt-free with production of approximately 810 boepd.

### **Private Placement**

Pursuant to the Private Placement, the Management Group, together with additional subscribers identified by the Management Group, will subscribe for a combination of up to 30,769,231 units (the "**Units**") of Triton at a price of \$0.26 per unit and up to 23,076,923 common shares (the "**Common Shares**") of Triton at a price of \$0.13 per Common Share, for total proceeds of \$10.0 million. It is anticipated that the Units will be subscribed for by members of the Management Group and other third party investors. The Common Shares issued under the Private Placement will be issued to other third party investors.

Each Unit will consist of one Common Share, one Common Share issued on a "flow-through basis" and two Common Share purchase warrants (the "**Performance Warrants**"). Each Performance Warrant will entitle the holder to purchase one Common Share at a price of \$0.17 for a period of 5 years. The Performance Warrants will vest and become exercisable as to one-third upon the 20-day weighted average trading price of the Common Shares ("**Trading Price**") equaling or exceeding \$0.24, an additional one-third upon the Trading Price equaling or exceeding \$0.36 and a final one-third upon the Trading Price equaling or exceeding \$0.42.

Following the completion of the Private Placement and the Waldron Acquisition, and after giving effect to the Rights Offering, assuming that 100% of the rights exercisable thereunder are exercised, it is anticipated that members of the Management Group will purchase an aggregate of \$6 million to \$7 million of Units under the Private Placement, representing approximately 43 to 49 percent of the basic outstanding Common Shares and approximately 57 to 64 percent of the outstanding Common Shares on a fully-diluted basis.

Proceeds from the Private Placement will initially be used to pay off bank debt and for working capital purposes.

### **Waldron Acquisition**

Triton will also acquire the undeveloped land and drill ready and re-completion prospects of Waldron for aggregate proceeds of \$1.98 million. In consideration thereof, Triton will issue 15,200,000 units ("**Waldron Units**") at a price of \$0.13 per Waldron Unit. Each Waldron Unit shall consist of one Common Share and one Common Share purchase warrant, which will have the same terms as the Performance Warrants.

### **Escrow**

75% of the Units issued to new officers, directors and employees of Triton and their associates and affiliates under the Private Placement and 75% of the Waldron Units will be subject to contractual escrow. The escrowed securities will be released in successive six-month intervals such that one-third of the escrowed securities will be released six months after the closing date of the Private Placement, one-third will be released 12 months after the closing date of the Private Placement and the remaining one-third will be released 18 months after the closing date of the Private Placement.

### **Rights Offering**

The Agreement also provides that, following the completion of the Private Placement, the Waldron Acquisition and the appointment of the Management Group, Triton will initiate the Rights Offering by way of a rights offering circular. The Rights Offering will allow holders of Common Shares, as at the record date set by the board of directors in respect of the Rights Offering (the "**Record Date**"), to be issued one right for each Common Share held. Each four full rights will entitle the holder to purchase one Common Share. The exercise price under the Rights Offering shall, subject to regulatory approval, be \$0.13 per share, being equal to the price of the Common Shares issued under the Private Placement. Subscribers for Common Shares or Units pursuant to the Private Placement and recipients of the Waldron Units will not be entitled to participate in the Rights Offering with respect to any such securities. The Rights Offering is subject to the approval of the TSX Venture Exchange ("**TSXV**") and other applicable regulatory authorities. The Record Date for the Rights Offering will be established once all regulatory approvals are obtained.

### **Shareholder and Stock Exchange Approvals**

Completion of the Transaction is subject to a number of conditions and approvals including, but not limited to, the approval of the TSXV and the approval by a majority of the shareholders of Triton. If required, shareholder approval may be achieved by Triton obtaining, on or before December 30, 2009, written consent from shareholders holding not less than 50.1% of the outstanding Common Shares (the "**Written Consent**"). In the event the Written Consent is not obtained, Ernest G. Sapiha and Murray J. Stodalka have the ability to terminate the Transaction or, at their election, to determine whether or not they want to proceed with a meeting of shareholders of Triton to approve the Transaction. Messrs. Sapiha and Stodalka are Control Persons of Waldron as defined in TSXV Policy 1.1.

It is anticipated that the shareholders of Triton will be asked to approve a change of the Corporation's name to "Waldron Energy Corp." at the next meeting of the shareholders.

### **Board of Directors' Recommendation**

The board of directors of Triton has determined that the Transaction is in the best interest of Triton's shareholders, has unanimously approved the Transaction and recommends that Triton's shareholders approve the Agreement and execute the Written Consent. Any shareholder of Triton wishing to obtain and execute the Written Consent should contact Triton as set out below.

The board of directors and officers of Triton who, in aggregate, control approximately 10% of the Common Shares, have entered into support agreements or agreed to enter into support agreements pursuant to which they have agreed or will agree, among other things, to execute the Written Consent.

### **The Agreement**

The Agreement contains a number of customary representations, warranties and conditions and provides for a non-completion fee of \$300,000 payable by Triton to certain members of the Management Group in certain circumstances. Subject to the terms and conditions of the Agreement, Triton has agreed not to solicit any alternate transaction and has granted Waldron a right to match any alternate transaction that might be proposed. The complete Agreement will be accessible on Triton's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Financial Advisors**

Macquarie Capital Markets Canada Ltd. is acting as financial advisor to Triton with respect to the Transaction.

National Bank Financial Inc. is acting as financial advisor to the Management Group and Blackmont Capital Inc. is acting as strategic advisor with respect to the Agreement.

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

N/A

**7. Omitted Information:**

N/A

**8. Executive Officer:**

For further information, please contact

Dean J. Schultz  
 Vice-President, Finance and Chief Financial Officer  
 Telephone: (403) 266-5541 ext. 229  
 Fax: (403) 266-5579

**9. Date of Report:**

December 17, 2009

***Note Regarding Forward Looking and Cautionary Statements***

*This material change report may include forward-looking statements including opinions, assumptions, estimates, management's assessment of future plans and operations, and, more particularly, statements concerning the completion of the Transaction contemplated by the Agreement, the business plan of the Management Group, use of proceeds and debt levels and production following completion of the Transaction.*

*When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements.*

*The forward-looking statements are founded on the basis of expectations and assumptions made by Triton, which include, but are not limited to, the timing of the receipt of the required shareholder, regulatory and third party approvals, the future operations of, and transactions completed by, Triton as well as the satisfaction of other conditions pertaining to the completion of the Transaction.*

*Forward-looking statements are subject to a wide range of risks and uncertainties, and although Triton believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized.*

*Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, shareholder, regulatory and third party approvals not being obtained in the manner or timing set forth in the Agreement, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in general market conditions and other factors more fully described from time to time in the reports and filings made by Triton with securities regulatory authorities.*

*Except as required by applicable laws, Triton does not undertake any obligation to publicly update or revise any forward-looking statements.*

*The term "Boe" may be misleading, particularly if used in isolation. A boe conversion of 6 Mcf: 1 bbl is based upon an energy equivalency conversion method primarily applicable at the burner tip and it does not represent a value equivalency at the well head.*