

**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 31, 2009

**3. News Release:**

A press release was issued on December 31, 2009 by, or on behalf of, Triton and disseminated through Marketwire.

**4. Summary of Material Change:**

Triton announced that it received the written consent of a majority of its shareholders to its \$10.0 million non-brokered unit and share private placement (the "**Private Placement**"), which was announced on December 15, 2009. Such shareholders' consent also approved the acquisition (the "**Waldron Acquisition**") of assets from Waldron Energy Corporation ("**Waldron**"), the appointment of a new management team and board of directors and a Rights Offering (as defined below), all as announced on December 15, 2009. Triton also announced that on December 31, 2009 it completed the Private Placement and the Waldron Acquisition and appointed the new management team and board of directors.

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

Triton announced that it received the written consent of a majority of its shareholders to the Private Placement which was announced on December 15, 2009. Such shareholders' consent also approved the Waldron Acquisition, the appointment of a new management team and board of directors and a Rights Offering, all as announced on December 15, 2009 and as described below.

Triton also announced that it completed the Private Placement and issued an additional \$250,000 in units ("**Units**") due to an over-allotment of Units to certain employees of Triton, pursuant to which Triton issued an aggregate of 22,225,053 common shares ("**Common Shares**") of Triton at a price of \$0.13 per Common Share and 28,312,800 Units at a price of \$0.26 per Unit. Each Unit consists of one Common Share, one Common Share issued on a flow-through basis and two Common Share purchase warrants ("**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. Seventy-five percent (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 (as defined below) are 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.

Triton also announced that a new management team and board of directors have been appointed. As previously announced, the new board of directors consists of Donald Archibald, John E. Zahary, Thomas A. Budd, David R.J. Lefebvre and Ernest G. Sapieha and the new management team consists of Ernest G.

Sapieha 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. Triton has also retained Dean J. Schultz to continue as VP Finance & Chief Financial Officer.

Pursuant to the Waldron Acquisition, Triton has also acquired the undeveloped land and drill ready and re-completion prospects of Waldron for aggregate proceeds of \$1.98 million. In consideration thereof, Triton issued 15,200,000 units (“**Waldron Units**”) at a price of \$0.13 per Waldron Unit. Each Waldron Unit consists of one Common Share and one Common Share purchase warrant, which has the same terms as the Performance Warrants.

Following the completion of the Private Placement, the Waldron Acquisition and the appointment of the new management team and board of directors, Triton will initiate a rights offering (the “**Rights Offering**”) by way of a rights offering circular. The Rights Offering will allow holders of Common Shares of Triton, 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 (a “**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.

The Common Shares are expected to commence trading on the TSXV on an ex-rights basis following the Record Date. As such, Common Shares purchased on or following the day that is two trading days prior to the Record Date will not be entitled to receive Rights under the Rights Offering. The holders of Common Shares issued pursuant to the Private Placement have agreed not to participate in the Rights Offering and will not be entitled to exercise, sell or convey any Rights.

**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

Ernest G. Sapieha  
 President and Chief Executive Officer  
 Telephone: (403) 532-0022  
 Fax: (403) 532-3993

**9. Date of Report:**

January 11, 2010

***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.*

*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 Rights Offering.*

*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, 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.*