

YOUR RIGHTS CERTIFICATE IS ENCLOSED. PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 4:00 P.M. (CALGARY TIME) ON FEBRUARY 18, 2010.

No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The offer of these securities is being made in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador only. The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended and they will not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S issued under such Act), except in exempt transactions under that Act. In addition the offering is not being made in jurisdictions where the Corporation is not eligible to make such offer. See "Residents of Jurisdictions other than the Qualified Jurisdictions".



TRITON ENERGY CORP.

RIGHTS OFFERING CIRCULAR

Offer of Rights to Subscribe for Common Shares

TO: Holders of Common Shares of Triton Energy Corp.

January 13, 2010

Triton Energy Corp. ("**Triton**" or the "**Corporation**") is issuing to holders of the outstanding common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on January 27, 2010 (the "**Record Date**") rights (each, a "**Right**") to subscribe for additional Common Shares on the terms set forth herein (the "**Offering**"). Rights will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"). Each registered holder of Common Shares on the Record Date will receive one (1) Right for each one (1) Common Share held. Four (4) Rights plus the sum of \$0.13 (the "**Subscription Price**") are required to subscribe for one (1) Common Share (the "**Basic Subscription Privilege**"). The Rights expire at 4:00 p.m. (Calgary time) on February 18, 2010 (the "**Expiry Date**") after which time unexercised Rights will be void and without value. If the total number of Rights held by one (1) beneficial holder is not evenly divisible by four (4), the number of Common Shares that the beneficial holder is entitled to purchase will be rounded up to the nearest whole number such that no fractional Common Shares will be issued. See "*Details of the Rights Offering*". **This Offering is not subject to any minimum subscription level.**

Number of Rights	Up to 43,453,637 Rights (assuming no convertible securities are exercised). While the number of rights to be issued pursuant to the Offering would be 137,504,290, only up to a total of 43,453,637 Rights (assuming no convertible securities are exercised) are capable of being exercised pursuant to the Offering as a result of the Subscribers (as such term is defined under the heading "<i>Business of the Corporation - Recent Developments</i>") having agreed not to participate in the Offering and having undertaken not to exercise, sell, transfer or convey any interest in any Rights.
Record Date	January 27, 2010
Expiry Date	4:00 p.m. (Calgary time) on February 18, 2010.

Subscription Price	\$0.13 per Common Share.
Basic Subscription Privilege	Four (4) Rights plus \$0.13 entitle the holder to subscribe for one (1) Common Share.
Additional Subscription Privilege	There is no additional subscription privilege.
Stand-by Commitment	There is no stand-by commitment.
Maximum Number of Common Shares to be Issued	10,863,409 (subject to adjustment for rounding and assuming no convertible securities are exercised). While the maximum number of Common Shares to be issued pursuant to the Offering would be 34,376,073 (assuming no convertible securities are exercised), only up to a total of 10,863,409 Common Shares (assuming no convertible securities are exercised) are capable of being issued pursuant to the Offering as a result of the Subscribers having agreed not to participate in the Offering and having undertaken not to exercise, sell, transfer or convey any interest in any Rights.
Maximum Gross Proceeds	\$1,412,243 (subject to adjustment for rounding and assuming no convertible securities are exercised). While the maximum gross proceeds from the Offering would be \$4,468,889 (assuming no convertible securities are exercised), only up to a maximum amount of \$1,412,243 (subject to adjustment for rounding and assuming no convertible securities are exercised) may be raised pursuant to the Offering as a result of the Subscribers having agreed not to participate in the Offering and having undertaken not to exercise, sell, transfer or convey any interest in any Rights.
Minimum Proceeds	There is no minimum subscription level.
Non-Qualified Shareholders	<p>This Rights Offering Circular has not been filed with the securities commissions or similar regulatory authority of any jurisdiction other than the Qualified Jurisdictions (as defined herein). Accordingly, the Rights and Common Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or the Corporation or the Subscription Agent (as defined herein) have reason to believe are, Non-Qualified Shareholders (as defined herein), nor will the Corporation or Subscription Agent accept subscriptions from any securityholder or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent have reason to believe is, a Non-Qualified Shareholder, unless such securityholder or transferee satisfies the Corporation not less than 10 days before the Expiry Date that such offering to and subscription by such securityholder or transferee is lawful and in compliance with all securities and other laws applicable in the Qualified Jurisdiction and the jurisdiction where such security holder or transferee is resident and would not require the Corporation to file any documentation, make any application or pay any payment of any nature whatsoever.</p> <p>Rights Certificates in respect of Rights issued to Non-Qualified Shareholders will not be issued and forwarded by the Corporation to Non-Qualified Shareholders. Commencing on February 8, 2010, the Subscription Agent will use its best efforts to sell the Rights evidenced by such Rights Certificates on behalf of all such respective holders at such prices and otherwise in such</p>

	manner as the Subscription Agent may determine, in its sole discretion. The net proceeds (less any applicable withholding tax) of such sale will be divided amongst such holders in proportion to the number of Common Shares held by them respectively on the Record Date, provided the net proceeds attributable to such holder equals or exceeds \$10.00.
Estimate of Expenses	\$100,000
Subscription Agent	Valiant Trust Company.

Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

The Rights issued hereunder are offered for distribution in all of the Provinces of Canada, except Quebec (the “**Qualified Jurisdictions**”). Accordingly, Rights may not be exercised by persons resident in any province or jurisdiction other than the Qualified Jurisdictions. Any subscription for Common Shares pursuant to the Rights will not be accepted from, nor will any Rights be issued to, any person, or their agent, who appears to be or who the Corporation or Valiant Trust Company (the “**Subscription Agent**”), the Corporation’s subscription agent, has reason to believe is, a resident of a jurisdiction other than a Qualified Jurisdiction. In the case of shareholders resident outside of the Qualified Jurisdictions, reference is made to instructions under “*Details of the Rights Offering - Residents of Jurisdictions Other than the Qualified Jurisdictions*”.

Securities legislation restricts the ability of a holder to trade the Rights and the Common Shares issuable upon the exercise of such Rights (collectively, the “**Securities**”), without certain conditions having been fulfilled or applicable prospectus requirements having been complied with. The following is a general summary of the restrictions governing the first trades in the Securities. Additional restrictions apply to “insiders” of the Corporation and holders of the Securities who are “control persons” or the equivalent or who are deemed to be part of what is commonly referred to as a “control block” in respect of the Corporation for purposes of applicable securities legislation. Each holder of Rights is urged to consult his or her professional advisors to determine the exact conditions and restrictions applicable to trades of the Securities.

Generally, in Canada, the first trade of any of the Securities will be exempt from the prospectus requirements of securities legislation in the Qualifying Jurisdictions if:

- (a) the Corporation is and has been a “reporting issuer” in a jurisdiction of Canada for the four months immediately preceding the trade;
- (b) the trade is not a “control distribution” as defined in the applicable securities legislation;
- (c) no unusual effort is made to prepare the market or to create a demand for the Securities;
- (d) no extraordinary commission or other consideration is paid in respect of such trade; and
- (e) if the seller is an insider or officer of the Corporation, the seller has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation.

If such conditions have not been met, then the Securities may not be resold except pursuant to a prospectus or prospectus exemption, which may only be available in limited circumstances.

The Corporation has been a reporting issuer for more than four months in each of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their Securities until they have determined that any

such resale is in compliance with the requirements of applicable legislation. See “*Statement as to Resale Restrictions*”.

The Common Shares are listed on the TSX Venture Exchange (the “**Exchange**”) under the trading symbol “TEZ”. The Rights will be listed on the Exchange under the trading symbol “TEZ.RT” and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. See “*Details of the Rights Offering - Sale and Transfer of Rights*”. The Common Shares issuable on exercise of the Rights have also been approved for listing on the Exchange.

The Corporation has not retained a manager to form a soliciting dealer group to solicit the exercise of Rights.

If a shareholder elects not to exercise Rights, the value of the Common Shares held by such shareholder may be diluted as a result of the exercise of Rights by other shareholders. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation’s business. See “*Risk Factors*”.

Inquiries should be addressed to:

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Calgary, Alberta T2P 5E9

Attention: Dean J. Schultz, VP Finance and Chief Financial Officer
Telephone: (403) 532-0022

Valiant Trust Company
310, 606 – 4th Street S.W.
Calgary, Alberta T2P 1T1

Attention: Corporate Actions Department

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FORWARD-LOOKING STATEMENTS

This Rights Offering Circular contains certain forward-looking statements and forward-looking information which are based on the Corporation's current internal expectations, estimates, projections, assumptions and beliefs, including, among other things, assumptions with respect to production, future capital expenditures and cash flow. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe" and similar expressions are intended to identify forward-looking statements and forward-looking information. Statements regarding reserves and resources are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources can be profitably produced in the future. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements or information. The Corporation believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct and such forward-looking statements and information included in this Rights Offering Circular should not be unduly relied upon. Such forward-looking statements and information speak only as of the date of this Rights Offering Circular and the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements or information, except as required by applicable laws.

In particular, this Rights Offering Circular contains forward-looking statements which include, but are not limited to, statements and information pertaining to the following:

- the use of the proceeds resulting from the Offering;
- the quality of and future net revenues from the Corporation's reserves;
- oil, natural gas liquids and natural gas production levels;
- commodity prices, foreign currency exchange rates and interest rates;
- capital expenditure programs and other expenditures;
- supply and demand for oil, natural gas liquids and natural gas;
- expectations regarding the Corporation's ability to raise capital and to continually add to reserves through acquisitions and development;
- schedules and timing of certain projects and the Corporation's strategy for growth;
- the Corporation's future operating and financial results; and
- treatment under governmental and other regulatory regimes and tax, environmental and other laws.

The forward-looking statements contained in this Rights Offering Circular are based on certain assumptions which include, but are not limited to, the following:

- that Triton will add production and reserves at a consistent rate;
- commodity prices will not deteriorate significantly;
- that Triton will obtain financing on acceptable terms;
- that Triton will obtain equipment in a timely manner to carry out exploration, development and exploitation activities;
- funds flow from operations and cash flows will permit the Corporation to implement its business plan;
- production and decline rates are consistent with Triton's expectations and internal projections;
- capital expenditures and other expenses are consistent with management's expectations from time to time and do not render future acquisitions, operations, projects or other activities uneconomic; and
- debt levels do not constrain the ability of the Corporation to obtain financing or to complete acquisitions, operations, projects or other activities.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of both known and unknown risks, including the risk factors set forth under "*Risk Factors*" in this Rights Offering Circular and those set forth below:

- risks associated with the exploration for and development of oil and natural gas reserves;
- operational risks and liabilities that are not covered by insurance;
- volatility in market prices for oil, natural gas liquids and natural gas;
- the ability of the Corporation to fund its substantial capital requirements and operations;
- risks associated with ensuring title to the Corporation's properties;
- changes in environmental or other legislation applicable to the Corporation's operations, and the Corporation's ability to comply with current and future environmental and other laws;
- uncertainties associated with estimating reserves;
- the Corporation's success at acquisition, exploitation and development of reserves;
- the Corporation's reliance on key operational and management personnel;
- the ability of the Corporation to obtain and maintain all of its required permits and licenses;
- competition for, among other things, capital, drilling equipment, acquisitions of reserves, undeveloped lands and skilled personnel;
- changes in general economic, market and business conditions in Canada, North America and worldwide; and
- actions by governmental or regulatory authorities including changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry.

These factors should not be construed as exhaustive. Except as required under applicable securities laws, the Corporation undertakes no obligation to update or revise any forward-looking statements.

NOTE REGARDING BOES

The term "Boe" (barrels of oil equivalent) may be misleading, particularly if used in isolation. A Boe conversion of 6,000 cubic feet per barrel (6 Mcf : 1 bbl) of natural gas to barrels of oil equivalent 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.

THE CORPORATION

The Corporation was incorporated under the *Business Corporations Act* (the “**ABCA**”) on February 4, 2004 under the name “Triton Energy Corp.” The Corporation filed Articles of Amendment on September 28, 2004 to remove the private company provisions and share transfer restrictions. On April 28, 2005, the Corporation acquired 100% of the issued and outstanding shares of 971021 Alberta Ltd. pursuant to a share purchase and sale agreement. Effective January 8, 2007, the Corporation amalgamated with 971021 Alberta Ltd. by way of vertical short form amalgamation under the ABCA to form one company operating under the name Triton Energy Corp.

The registered office of the Corporation is located at 4300, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5 and its head office is located at Suite 2380, 440 – 2nd Avenue S.W., Calgary, Alberta, T2P 5E9.

BUSINESS OF THE CORPORATION

Business of the Corporation

The Corporation is an Alberta-based petroleum and natural gas exploration and production company engaged in the acquisition of, exploration for, and development and production of petroleum and natural gas in, strategically located areas currently within the province of Alberta and elsewhere in Western Canada.

The business plan of the Corporation is to focus on the deep basin of Alberta and to generate a repeatable inventory of liquids rich tight natural gas drilling prospects in Central Alberta, complimented by light oil prospects. In order to achieve this plan, the Corporation intends to concentrate on the internal generation of prospects and strategic acquisitions followed by an aggressive exploration, development and exploitation program. The Corporation also intends to be a dominant player in core areas, operate with high working interests, and achieve operating efficiency by controlling infrastructure.

Although the Corporation intends to follow this strategy, the Corporation is largely opportunity driven and will focus its expenditures in areas that provide the greatest economic return to the Corporation, recognizing that all drilling involves substantial risk and that a high degree of competition exists for prospects. No assurance can be given that drilling will prove successful in establishing commercially recoverable reserves. See “*Risk Factors*”.

The board of directors of the Corporation may, in its discretion, approve asset or corporate acquisitions or investments that do not conform to the foregoing description based upon the board’s consideration of the qualitative aspects of the subject properties including risk profile, technical upside, reserve life and asset quality.

Principal Properties

The following is a description of Triton’s principal oil and gas properties as at December 31, 2009. Unless otherwise stated, all production volumes in this section represent Triton’s gross interest.

Waldron Properties

The Waldron properties were acquired by Triton pursuant to the Waldron Acquisition (as defined herein) and are located in Triton’s core area. Triton has a 100% working interest in 3.5 sections and an approximate 63% working interest in two sections of Crown land in the area. The target in the Waldron properties is liquids rich natural gas in the Ellerslie Formation at a drill depth of 2,700 – 3,500 metres. Triton has 2,240 net acres of undeveloped land in the area. The Waldron properties are located in the Strachan and Ricinus fields. This area is producing 40 boe/d from four (2.23 net) natural gas wells.

Newton

Newton is located in west central Alberta approximately 60 kilometres northwest of Edmonton. Triton has an average 98% operated working interest in 14 sections of Crown land in the area. The target at Newton is sweet gas in multiple Mannville sandstone formations at drill depths under 1,200 meters. Current production from the property is approximately 450 Boe per day from four (4.00 net) operated natural gas wells. Triton owns its own gathering system, which is tied into a third party gathering system and transports Triton's natural gas to the nearby AltaGas Manola plant for processing. Triton has 5,760 (5,760 net) acres of undeveloped land at Newton.

Sullivan Lake

Sullivan Lake is located in east central Alberta approximately 150 kilometres northeast of Calgary. Triton has an average 99% operated working interest in 9.8 sections of land in the area including 5.5 sections of Crown land and 4.3 sections of freehold land. The Corporation is targeting sweet gas in the Lower Cretaceous Viking and Mannville sandstone formations at drill depths under 1,200 meters, as well as multiple shallow gas horizons in the Belly River Formation at drill depths less than 450 meters. Current production from the property is approximately 280 Boe per day of production from five (4.8 net) operated natural gas wells, which are tied into Penn West and Apache gathering systems. Triton has 3,710 (3,710 net) acres of undeveloped land at Sullivan Lake.

South Sullivan Lake

South Sullivan Lake is located in east central Alberta approximately 150 kilometres northeast of Calgary. Triton has a 100% operated working interest in 10 sections of Crown land and four sections of freehold land in the area. The target at South Sullivan Lake is light oil and natural gas in the Mannville formation at drill depths under 1,200 meters. Current production from the property is approximately 60 Boe per day from one (1.0 net) operated oil and natural gas well from which oil is trucked from Triton's single well battery to a Harvest facility and the natural gas production is tied into Apache's gathering system. Triton has 8,965 (8,965 net) acres of undeveloped land at South Sullivan Lake.

Lanaway

Lanaway is located in west central Alberta approximately 120 kilometres northwest of Calgary. Triton has a 50% working interest in one section of Crown land in the area. The target at Lanaway is medium gravity oil in the Jurassic Rock Creek formation and natural gas in the Lower Mannville formation at a drill depth of 2,400 meters. Current production from the property is approximately 23 Boe per day from one (0.5 net) non-operated oil and natural gas well, which is tied into Apache's gathering system. Triton has 480 (240 net) acres of undeveloped land at Lanaway.

Recent Developments

On December 14, 2009, Triton entered into a definitive agreement (the "**Agreement**") with Ernest G. Sapiuha, Murray J. Stodalka and Waldron Energy Corporation ("**Waldron**"), a private oil and gas company, which provided for (i) a non-brokered private placement of \$10.25 million (the "**Private Placement**") of securities of the Corporation, (ii) the acquisition of assets from Waldron (the "**Waldron Acquisition**"), (iii) the appointment of a new management team and board of directors (collectively, the "**Management Group**"), and (iv) the Offering.

On December 30, 2009, Triton received the written consent of a majority of its shareholders for the Private Placement and all related matters in compliance with the policies of the Exchange.

On December 31, 2009, Triton completed the Private Placement, the appointment of the Management Group and the Waldron Acquisition.

The new management team is mainly comprised of individuals who formerly led Compton Petroleum Corporation and includes Ernest G. Sapieha as President & Chief Executive Officer, Murray J. Stodalka as Executive Vice-President, Engineering & Operations, Dean Schultz as Vice President Finance and Chief Financial Officer, Byron Lissel as Vice-President, Exploration and Nanna Eliuk as Vice-President, Geophysics & Land. The new board of directors of the Corporation is comprised of Ernest G. Sapieha, Donald Archibald, Thomas A. Budd, David R.J. Lefebvre and John E. Zahary.

Pursuant to the Private Placement, the Management Group, together with additional subscribers identified by the Management Group (collectively, the “**Private Placement Subscribers**”), subscribed for 28,312,801 units (the “**Units**”) (including the issuance of 961,538 Units to certain continuing employees of Triton due to an over-allotment) of the Corporation at a price of \$0.26 per Unit and 22,225,053 Common Shares at a price of \$0.13 per Common Share for total proceeds to the Corporation of \$10 million. The proceeds will initially be used to pay off bank debt and for working capital purposes. Each Unit consisted of two Common Shares, one such Common Share being issued on a flow-through basis for income tax purposes, and two Common Share purchase warrants (the “**Performance Warrants**”), with each Performance Warrant entitling 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 based upon the 20-day weighted average trading price of the Common Shares, with one-third vesting upon such trading price equaling or exceeding each of \$0.24, \$0.36 and \$0.42.

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

Members of the Management Group and other employees of Triton purchased an aggregate of 24,350,343 Units under the Private Placement. This total, together with the Waldron Units, which are ultimately controlled by certain members of the Management Group, represents approximately 42% of the basic outstanding Common Shares and approximately 58% of the outstanding Common Shares on a fully-diluted basis assuming the future exercise of 100% of the issued and outstanding convertible securities of the Corporation.

Three-quarters of the securities issued to new officers, directors and employees of Triton and their associates and affiliates pursuant to the Private Placement and the securities issued pursuant to the Waldron Acquisition are subject to contractual escrow with one-third of such securities to be released on the date that is six, twelve and eighteen months following the closing date of such transactions.

Private Placement Subscribers and Waldron (collectively, the “**Subscribers**”) are not entitled to participate in the Offering with respect to any securities acquired pursuant to the Private Placement or the Waldron Acquisition, as the case may be, and have agreed not to sell, convey, or otherwise dispose of any such securities prior to the Record Date.

DETAILS OF THE RIGHTS OFFERING

Basic Subscription Privilege

A Rights Certificate evidencing the number of Rights to which a holder is entitled and the number of Common Shares which may be obtained on exercise of those Rights is being mailed with a copy of this Rights Offering Circular (the “**Circular**”) to each registered holder of Common Shares resident in a Qualified Jurisdiction as of the close of business on January 27, 2010. Each beneficial holder of Rights on the Record Date is entitled to subscribe for one (1) Common Share at a price of \$0.13 for each four (4) Rights held, upon the terms set forth in this Circular. Rights not exercised by 4:00 p.m. (Calgary time) on February 18, 2010, the Expiry Date, will be of no value.

A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of the Corporation other than the right to subscribe for and purchase Common Shares on the terms and conditions of the Rights described herein.

Step-Up Privilege

No fractional shares will be issued. In lieu thereof, each original holder of a Rights Certificate evidencing Rights not evenly divisible by four (4) will be entitled to use such remaining Rights to subscribe for one (1) additional Common Share at the Subscription Price. This step-up privilege will be void and of no effect if the Rights Certificate is divided or combined or if any of the Rights evidenced by such Rights Certificate are sold, transferred or assigned by the holder to whom such Rights were originally issued; except that a bank, trust company, securities dealer, broker or intermediary which holds Common Shares on the Record Date for more than one (1) beneficial owner may, upon providing evidence satisfactory to the Subscription Agent, exercise the Rights evidenced by its Rights Certificate or exchange its Rights Certificate on the same basis as if each of the beneficial owners were a shareholder of record on the Record Date. Rights Certificates for such Rights may not be delivered by such intermediaries to beneficial holders of Common Shares who are resident in jurisdictions other than the Qualified Jurisdictions.

Residents of Jurisdictions Other Than the Qualified Jurisdictions

The Circular has not been filed with the securities commissions or similar regulatory authority of any jurisdiction other than the Qualified Jurisdictions. Accordingly, the Rights and Common Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or the Corporation or the Subscription Agent have reason to believe are, residents of jurisdictions other than the Qualified Jurisdictions, nor will the Corporation or Subscription Agent accept subscriptions from any securityholder or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent have reason to believe is, a resident of any jurisdiction or place other than the Qualified Jurisdictions (“**Non-Qualified Shareholders**”) unless such securityholder or transferee satisfies the Corporation not less than 10 days before the Expiry Date that such offering to and subscription by such securityholder or transferee is lawful and in compliance with all securities and other laws applicable in the Qualified Jurisdiction and the jurisdiction where such security holder or transferee is resident and would not require the Corporation to file any documentation, make any application or pay any payment of any nature whatsoever.

Rights Certificates in respect of Rights issued to Non-Qualified Shareholders will not be issued and forwarded by the Corporation to Non-Qualified Shareholders. Non-Qualified Shareholders will be sent a Circular for information purposes only together with a letter advising them that their Rights Certificates will be issued to and held by the Subscription Agent, which will hold such Rights as agent for the benefit of all Non-Qualified Shareholders. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such shareholders (unless such holders satisfy the Corporation that the offer of Rights to, and subscriptions by, such holders is lawful and in compliance with all securities and other laws as described above). Commencing on February 8, 2010 the Subscription Agent will use its best efforts to sell the Rights evidenced by such Rights Certificates on behalf of all such respective holders at such prices and otherwise in such manner as the Subscription Agent may determine, in its sole discretion. No charge will be made for the sale of Rights by the Subscription Agent except for a proportionate share of any brokerage commissions incurred by the Subscription Agent and the costs of or incurred by the Subscription Agent in connection with sale of the Rights. The net proceeds (less any applicable withholding tax) of such sale will be divided amongst such holders in proportion to the number of Common Shares held by them respectively on the Record Date, provided the net proceeds attributable to such holder equals or exceeds \$10.00. In the event that the net proceeds attributable to any Non-Qualified Shareholder is less than \$10.00, then no monies will be paid or delivered to such shareholder and, in such event, the Corporation and the Subscription Agent will have no further obligations to such shareholder whatsoever.

The Subscription Agent's ability to sell the Rights of Non-Qualified Shareholders, and the price obtained therefor, are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights of Non-Qualified Shareholders at a particular price or at all. The Subscription Agent will act in its capacity as agent of the Non-Qualified Shareholders on a reasonable commercial efforts basis only

and neither the Corporation nor the Subscription Agent will accept responsibility for the price obtained on the sale or the inability to sell the Rights on behalf of any Non-Qualified Shareholder.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.

Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Corporation. A registered Non-Qualified Shareholder whose address of record is outside the Qualified Jurisdictions but who holds Common Shares on behalf of a holder who is eligible to participate in the Offering must notify the Corporation and the Subscription Agent, in writing, on or before the tenth day prior to the Expiry Date if such beneficial holder wishes to participate in the Offering. Otherwise, the Subscription Agent will sell the Rights of such shareholder as described above.

Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial owners of Common Shares who are resident in a jurisdiction other than the Qualified Jurisdictions. Intermediaries receiving Rights that would otherwise be deliverable to Non-Qualifying Shareholders may attempt to sell those rights for the accounts of such Non-Qualifying Shareholders and should deliver the proceeds of sale to such persons.

Acceptance by Book-Based Transfer in Canada

Beneficial shareholders in the Qualified Jurisdictions may also accept the Offering in the Qualified Jurisdictions by following the procedures for book-based transfer, provided that a confirmation of the book-based transfer of their Rights through the Canadian Depository for Securities (“CDS”) on-line tendering system into the Subscription Agent’s account at CDS, is received by the Subscription Agent at its office in Calgary prior to the Expiry Date. The Subscription Agent has established an account at CDS for the purpose of the Offering. Any financial institution that is a participant in CDS may cause CDS to make a book-based transfer of a holders’ Rights into the Subscription Agent’s account in accordance with CDS procedures for such transfer. Delivery of Rights using the CDS book-based transfer system will constitute a valid tender under the Offering.

Beneficial shareholders in the Qualified Jurisdictions, through their respective CDS participants, who utilize the CDS on-line system to accept the Offering through a book-based transfer of their Rights into the Subscription Agent’s account with CDS are deemed to have completed a Rights Certificate and therefore such instructions received by the Subscription Agent are considered as a valid tender in accordance with the terms of the Offering. Registered shareholders must exercise their Rights in accordance with the procedures set out in “*How to Exercise the Rights*”.

Sale and Transfer of Rights

The Rights will be listed and posted for trading on the Exchange under the trading symbol “TEZ.RT” and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. Holders of Rights Certificates not wishing to exercise their Rights may sell or transfer them directly or through their stockbroker or investment dealer at the shareholder’s expense, subject to any applicable resale restrictions, see “*Statement as to Resale Restrictions*”. Rights Certificates will not be registered in the name of a Non-Qualified Shareholder. Holders of Rights Certificates may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Subscription Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale. See “*How to Exercise the Sell or Transfer Rights - Form 2*”.

Trading in Rights on the Exchange will terminate at 10:00 a.m. (Calgary time) on the Expiry Date.

Expiry of Rights

The Rights expire at 4:00 p.m. (Calgary time) on February 18, 2010. To subscribe for Common Shares, a properly completed Rights Certificate and payment for the Common Shares must be delivered to the office (the "**Subscription Office**") of the Subscription Agent listed below before the Expiry Date. See "*Subscription Agent and Transfer Agent*".

The Rights Certificate will expire and be of no value unless it is returned with a properly completed Form 1, 2 or 3, as the case may be, and received with payment for the Common Shares subscribed for, at the Subscription Office listed below, before the Expiry Date. See "*How to Exercise the Rights*".

COMMON SHARES

The authorized capital of Triton consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Common Shares, which are issuable upon exercise of the Rights.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation except meetings of holders of another class of shares. Each Common Share entitles the holder thereof to one vote. Subject to the preferences accorded to holders of the preferred shares and any other shares of the Corporation ranking senior to the Common Shares from time-to-time with respect to the payment of dividends, holders of Common Shares have the right to, if, as and when declared by the Board of Directors of Triton, such dividends as may be declared thereon by the Board of Directors of Triton from time-to-time. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of its assets among its shareholders for the purposes of winding up its affairs, holders of Common Shares shall be entitled, subject to the preferences accorded to holders of preferred shares and any other shares of the Corporation ranking senior to the Common Shares from time-to-time with respect to such distribution to share equally, share for share, in the remaining property of the Corporation.

REGISTRATION AND DELIVERY OF COMMON SHARE CERTIFICATES

Certificates for Common Shares issued upon exercise of Rights in accordance with the Offering will be registered in the name of the person to whom the Rights Certificate was issued or to whom the Rights were transferred in accordance with the terms thereof, and mailed to the address of the subscriber for the Common Shares as stated on the Rights Certificate, unless otherwise directed, as soon as practicable after the Expiry Date. Once mailed or delivered in accordance with the instructions of the subscriber, the Corporation assumes no further responsibility for the Common Share certificates.

SUBSCRIPTION AGENT AND TRANSFER AGENT

The Subscription Agent, Valiant Trust Company, has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The following office of the Subscription Agent has been appointed to perform these services:

By mail, hand or courier:

Valiant Trust Company
310, 606 – 4th Street S.W.
Calgary, Alberta T2P 1T1

Attention: Corporate Actions Department

Toll Free: 1-866-313-1872

Direct Dial: (403) 233-2801
Fax: (403) 233-2847

The Corporation will pay the fees and expenses of the Subscription Agent in respect of such services.

Transfer Agent

Valiant Trust Company through its principal office in Calgary, Alberta, is the transfer agent and registrar for the Common Shares.

HOW TO EXERCISE THE RIGHTS

To Subscribe for Common Shares - Form 1

To subscribe for Common Shares under the Basic Subscription Privilege, complete and sign Form 1 on the Rights Certificate. The maximum number of Rights which may be exercised is shown in the box on the upper right hand corner of the face of the Rights Certificate. If Form 1 is completed so as to exercise some but not all of the Rights evidenced by the Rights Certificate, the holder of the Rights Certificate will be deemed to have waived the unexercised balance of such Rights, unless the Subscription Agent is otherwise specifically advised by such holder at the time the Rights Certificate is surrendered to the Subscription Agent.

To Sell or Transfer Rights - Form 2

To transfer the Rights, complete Form 2 (the “**Transfer Form**”) on the Rights Certificate; have the signature guaranteed by an “eligible institution” to the satisfaction of the Subscription Agent; and deliver the Rights Certificate to the transferee. For this purpose, an “eligible institution” means a major Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights Certificate to exercise the Rights but the signature of the transferee on Form 1 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Triton and the Subscription Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the Rights Certificate for all purposes and will not be affected by notice to the contrary. A Rights Certificate so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights. See “*Details of the Rights Offering - Sale and Transfer of Rights*”.

To Divide, Combine or Exchange the Rights Certificate - Form 3

Rights Certificates may be combined, divided or exchanged by delivering such Rights Certificates, accompanied by appropriate instructions or a completed Form 3 on the Rights Certificate, to the Subscription Office listed under the heading “*Subscription Agent and Transfer Agent*”. Rights Certificates must be surrendered for division, combination or exchange by such date as will permit new Rights Certificates to be issued and used by the holder thereof prior to the Expiry Date.

The step-up privilege in respect of Rights exercisable for less than one whole Common Share (as described under “*Details of the Rights Offering - Step-up Privilege*”) will be void and of no effect if the Rights Certificate is divided or combined or if any of the Rights evidenced by such Rights Certificate are sold, transferred or assigned by the holder to whom such Rights were originally issued; except that a bank, trust company, securities dealer, broker or intermediary which holds Common Shares on the Record Date for more than one beneficial owner may, upon providing evidence satisfactory to the Subscription Agent, exercise the Rights evidenced by its Rights Certificate or exchange its Rights Certificate on the same basis as if each of the beneficial owners were a shareholder of record on the Record Date.

Delivery and Payment

Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Valiant Trust Company for the aggregate number of Common Shares subscribed for. The amount of payment will be based upon \$0.13 per Common Share.

Deliver or mail the completed Rights Certificate and payment in the enclosed return envelope addressed to the Subscription Agent so that it is received by the Subscription Office listed above on or before the Expiry Date. If mailing, registered mail is recommended. Please allow sufficient time to avoid late delivery. The signature of the Rights Certificate holder must correspond in every particular with the name that appears on the face of the Rights Certificate. Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Signatures

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Validity of Subscriptions

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription will be determined by the Board of Directors of the Corporation in its sole discretion, and any determination by the Board of Directors will be final and binding on the Corporation and its securityholders. Subscriptions are irrevocable. The Board of Directors reserves the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. The Board of Directors also reserves the right to waive any defect in respect of any particular subscription. None of the Board of Directors, the Corporation or the Subscription Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will they be liable for the failure to give any such notice.

MANAGING AND SOLICITING DEALER

The Corporation has not retained any party to solicit subscriptions for Common Shares pursuant to the Offering. However, the Corporation may, from time to time, engage third parties, including registered dealers, to solicit subscriptions on an ad hoc basis with respect to the Offering. In the event the Corporation does retain such parties for such purpose, it anticipates paying fees and commissions of not in excess of 1% of the gross proceeds of the subscriptions procured by a party (together with any nominal minimum fee payments and reasonable expenses incurred by the party).

INTENTION OF INSIDERS TO EXERCISE RIGHTS

Pursuant to the terms of the Agreement, the Subscribers, including all of the members of the Management Group, are not entitled to participate in the Offering with respect to any securities issued pursuant to the Private Placement or the Waldron Acquisition and have undertaken not to exercise, sell, transfer or convey any interest in any Rights issuable to them in connection with their ownership of such securities. See "*Business of the Corporation - Recent Developments*".

The members of the Management Group intend to exercise all other Rights issuable to them under the Rights Offering.

STAND-BY COMMITMENT

There is no stand-by commitment with respect to the Offering.

OWNERSHIP OF SECURITIES

To the knowledge of the directors and senior officers of Triton, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of voting securities of the Corporation, other than as set out below.

Name	Number of Common Shares Owned, Controlled or Directed	% of Common Shares Owned, Controlled or Directed
Ernest G. Sapielha	16,692,310	12.1% ⁽¹⁾

Note:

(1) 11.3% after giving effect to the Offering, assuming the exercise of 43,453,637 Rights.

CHANGES OF OWNERSHIP

To the knowledge of the directors and senior officers of the Corporation, there have been no transfers or issuances of Common Shares that have materially affected the control of Triton since December 31, 2008, except as otherwise disclosed herein. See "*Business of the Corporation - Recent Developments*".

USE OF PROCEEDS

If the Rights Offering is fully subscribed Triton will receive maximum gross proceeds of \$1,412,243 (subject to adjustment for rounding and assuming no convertible securities are exercised) and net proceeds of approximately \$1,312,243 after deducting expenses of the issue estimated at \$100,000. While the maximum gross proceeds from the Offering would be approximately \$4,468,889 (assuming no convertible securities are exercised), only a maximum amount of \$1,412,243 may be raised pursuant to the Offering as a result of the Subscribers having agreed not to participate in the Offering and having undertaken not to exercise, sell, transfer or convey any interest in any Rights. The completion of the Rights Offering is not conditional upon Triton receiving any minimum amount of subscriptions from Shareholders. The proceeds of the Rights Offering will be used for working capital purposes. However, there may be circumstances where, for sound business reasons, a reallocation of the available funds may be necessary. In any event the available funds will be used by the Corporation in furtherance of its business.

STATEMENT AS TO RESALE RESTRICTIONS

Rights offered to holders in the Qualified Jurisdictions and the Common Shares issuable on exercise of such Rights may be resold without hold period restrictions under the applicable securities laws of the Qualified Jurisdictions by such holders provided that: (i) the Corporation is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the sale is not a "control distribution" of the Corporation; (iii) no unusual effort is made to prepare the market or create a demand for the Common Shares being resold; (iv) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (v) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation. Neither the Rights nor the Common Shares issuable on exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and they may not be offered or re-offered or sold or re-sold within the United States except pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Each holder is urged to consult its professional advisors to determine the exact conditions and restrictions applicable to such right to trade in securities

INCOME TAX CONSEQUENCES

The income tax consequences of acquiring, holding or disposing of a Right, or the Common Shares acquired upon exercise of a Right, may vary according to the status of the holder, the jurisdiction in which a holder

resides or carries on business, and that holder's own particular circumstances. **Each investor should seek independent advice regarding such tax consequences based on his own particular circumstances.**

INDUSTRY CONDITIONS

The oil and natural gas industry is subject to extensive controls and regulations governing its operations (including land tenure, exploration, development, production, refining, transportation, and marketing) imposed by legislation enacted by various levels of government and with respect to pricing and taxation of oil and natural gas by agreements among the governments of Canada and Alberta, all of which should be carefully considered by investors in the oil and gas industry. It is not expected that any of these controls or regulations will affect the Corporation's operations in a manner materially different than they would affect other oil and gas companies of similar size. All current legislation is a matter of public record and the Corporation is unable to predict what additional legislation or amendments may be enacted. Outlined below are some of the principal aspects of legislation, regulations and agreements governing the oil and gas industry. The foregoing description of industry conditions should be read in conjunction with the risk factors disclosed herein. See "*Risk Factors*".

Pricing and Marketing - Oil and Natural Gas

The producers of oil are entitled to negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil. Oil prices are primarily based on worldwide supply and demand. The specific price depends in part on oil quality, prices of competing fuels, distance to the markets, the value of refined products, the supply/demand balance, and other contractual terms. Oil exporters are also entitled to enter into export contracts with terms not exceeding one year in the case of light crude oil and two years in the case of heavy crude oil, provided that an order approving such export has been obtained from the National Energy Board of Canada (the "**NEB**"). Any oil export to be made pursuant to a contract of longer duration (to a maximum of 25 years) requires an exporter to obtain an export licence from the NEB and the issuance of such licence requires a public hearing and the approval of the Governor in Council.

The price of natural gas is determined by negotiation between buyers and sellers. Natural gas exported from Canada is subject to regulation by the NEB and the Government of Canada. Exporters are free to negotiate prices and other terms with purchasers, provided that the export contracts must continue to meet certain other criteria prescribed by the NEB and the Government of Canada. Natural gas (other than propane, butane and ethane) exports for a term of less than two years or for a term of two to 20 years (in quantities of not more than 30,000 m³/day), must be made pursuant to an NEB order. Any natural gas export to be made pursuant to a contract of longer duration (to a maximum of 25 years) or a larger quantity requires an exporter to obtain an export licence from the NEB and the issuance of such licence requires a public hearing and the approval of the Governor in Council.

The government of Alberta also regulates the volume of natural gas that may be removed from the province for consumption elsewhere based on such factors as reserve availability, transportation arrangements, and market considerations.

Pipeline Capacity

Although pipeline expansions are ongoing, the lack of firm pipeline capacity continues to affect the oil and natural gas industry and limit the ability to produce and to market natural gas production. In addition, the provisioning of capacity on the inter-provincial pipeline systems also continues to affect the ability to export oil and natural gas.

The North American Free Trade Agreement

The North American Free Trade Agreement ("**NAFTA**") among the governments of Canada, United States of America, and Mexico became effective on January 1, 1994. NAFTA carries forward most of the material energy terms that are contained in the Canada United States Free Trade Agreement. In the context of energy resources, Canada continues to remain free to determine whether exports of energy resources to the United

States or Mexico will be allowed, provided that any export restrictions do not: (i) reduce the proportion of energy resources exported relative to domestic use (based upon the proportion prevailing in the most recent 36 month period); (ii) impose an export price higher than the domestic price subject to an exception with respect to certain voluntary measures which only restrict the volume of exports; and (iii) disrupt normal channels of supply. All three countries are prohibited from imposing minimum or maximum export or import price requirements, provided, in the case of export price requirements, any prohibition in any circumstances in which any other form of quantitative restriction is prohibited, and in the case of import-price requirements, such requirements do not apply with respect to enforcement of countervailing and anti-dumping orders and undertakings.

NAFTA contemplates the reduction of Mexican restrictive trade practices in the energy sector by 2010 and prohibits discriminatory border restrictions and export taxes. NAFTA also contemplates clearer disciplines on regulators to ensure fair implementation of any regulatory changes and to minimize disruption of contractual arrangements and avoid undue interference with pricing, marketing and distribution arrangements, which is important for Canadian natural gas exports.

Provincial Royalties and Incentives

General

In addition to federal regulation, each province has legislation and regulations which govern land tenure, royalties, production rates, environmental protection, and other matters. The royalty regime is a significant factor in the profitability of crude oil, natural gas liquids, sulphur, and natural gas production. Royalties payable on production from lands other than Crown lands are determined by negotiation between the mineral freehold owner and the lessee, although production from such lands is subject to certain provincial taxes and royalties. Crown royalties are determined by governmental regulation and are generally calculated as a percentage of the value of the gross production. The rate of royalties payable generally depends in part on prescribed reference prices, well productivity, geographical location, field discovery date, method of recovery, and the type or quality of the petroleum product produced. Other royalties and royalty-like interests are, from time to time, carved out of the working interest owner's interest through non-public transactions. These are often referred to as overriding royalties, gross overriding royalties, net profits interests, or net carried interests.

Occasionally the governments of the western Canadian provinces create incentive programs for exploration and development. Such programs often provide for royalty rate reductions, royalty holidays, and tax credits, and are generally introduced when commodity prices are low. The programs are designed to encourage exploration and development activity by improving earnings and cash flow within the industry. Royalty holidays and reductions would reduce the amount of Crown royalties paid by oil and gas producers to the provincial governments and would increase the net income and funds from operations of such producers. However, the trend in recent years has been for provincial governments to eliminate, amend or allow such incentive programs to expire without renewal, and consequently few such incentive programs are currently operative.

The Canadian federal corporate income tax rate levied on taxable income is 19.5% effective January 1, 2008 for active business income including resource income. With the elimination of the corporate surtax effective January 1, 2008 and other rate reductions introduced in the October 2007 Economic Statement and Notice of Ways and Means Motion, 2006 Federal Budget, the federal corporate income tax rate will decrease to 15% in four additional steps: 19% on January 1, 2009; 18% on January 1, 2010; 16.5% on January 1, 2011; and 15% on January 1, 2012.

Alberta

In Alberta, companies are granted the right to explore, produce and develop petroleum and natural gas resources in exchange for royalties, bonus bid payments and rents. On October 25, 2007, the Government of Alberta released a report entitled "The New Royalty Framework" (the "NRF") containing its proposals for Alberta's new royalty regime, which was followed by the Mines and Minerals (New Royalty Framework) Amendment Act, 2008, which was given Royal Assent on December 2, 2008. The NRF and the applicable new legislation became effective on January 1, 2009. Prior to the NRF, the amount of royalties that were payable was

influenced by the oil production, density of the oil, and the vintage of the oil. Originally, the vintage classified oil was “new oil” and “old oil” depending on when the oil pools were discovered. If the pool was discovered prior to March 31, 1974 it was considered “old oil”, if it was discovered after March 31, 1974 and before September 1, 1992, it was considered “new oil”. The Alberta Government introduced in 1992 a Third Tier Royalty with a base rate of 10% and a rate cap of 25% for oil pools discovered after September 1, 1992. The new oil royalty reserved to the Crown had a base rate of 10% and a rate cap of 30%. The old oil royalty reserved to the Crown had a base rate of 10% and a rate cap of 35%. The NRF eliminates this classification and establishes new royalty rates for conventional oil, natural gas and oil sands. The new royalty rates for conventional oil are set by a single sliding rate formula which is applied monthly and increases the old royalty from 30% to 35% applied to the old and new tiers, to up to 50% and with rate caps once the price of conventional oil reaches \$120 per barrel. The sliding rate formula includes in its calculation the price of oil and well production.

With respect to natural gas, and similar to the conventional oil framework, the royalties outlined in the NRF are set by a single sliding rate formula ranging from 5% to 50% with a rate cap once the price of natural gas reaches \$16.59/GJ.

Prior to the NRF, the royalty reserved to the Crown in respect of natural gas production, subject to various incentives, was between 15% and 30%, in the case of new natural gas, and between 15% and 35%, in the case of old natural gas, depending upon a prescribed or corporate average reference price. In response to the drop in commodity prices experienced during the second half of 2008, the Government of Alberta announced on November 19, 2008, the introduction of a five year program of transitional royalty rates with the intent of promoting new drilling. Under this new program companies drilling new natural gas or conventional oil deep wells (between 1,000 and 3,500 metres) will be given a one-time option, on a well by well basis, to adopt either the new transitional royalty rates or those outlined in the NRF. In order to qualify for this program wells must be drilled during the period starting on November 19, 2008 and ending on December 31, 2013. Following this period all new wells drilled will automatically be subject to the NRF.

On April 10, 2008, the Government of Alberta introduced two new royalty programs that will encourage the development of deep oil and gas reserves, and these are: (a) a five-year oil program for exploration wells over 2,000 metres that will provide royalty adjustments to offset higher drilling costs and provide a greater incentive for producers to continue to pursue new, deeper oil plays (these oil wells will qualify for up to a \$1 million or 12 months of royalty offsets, whichever comes first); and (b) a five-year natural gas deep drilling program that will replace the existing program in order to encourage continued deep gas exploration for wells deeper than 2,500 metres (the program will create a sliding scale of royalty credit according to depth, of up to \$3,750 per metre). These new programs were implemented along with the NRF.

Regulations made pursuant to the *Mines and Minerals Act* (Alberta) provided various incentives for exploring and developing oil reserves in Alberta. However, the Alberta Government announced in August of 2006 that four royalty programs were to be amended, a new program was to be introduced and the Alberta Royalty Tax Credit Program was to be eliminated, effective January 1, 2007. The programs affected by this announcement were: (i) Deep Gas Royalty Holiday; (ii) Low Productivity Well Royalty Reduction; (iii) Reactivated Well Royalty Exemption; and (iv) Horizontal Re-Entry Royalty Reduction. The program introduced was the Innovative Energy Technologies Program (the “**IETP**”) which has a stated objective of promoting the producers’ investment in research, technology and innovation for the purposes of improving environmental performance while creating commercial value. The IETP provides royalty reductions which are presumed to reduce financial risk. Alberta Energy decides which projects qualify and the level of support that will be provided. The technical information gathered from this program is to be made public once a two-year confidentiality period expires.

The NRF includes a policy of “shallow rights reversion”. The Government of Alberta started to implement this policy on January 1, 2009, and its intent is to maximize the development of currently undeveloped resources that is consistent with the Government of Alberta’s objective of maximizing recovery of known gas resources, while increasing royalty revenues. The policy’s stated objective is for the mineral rights to shallow gas geological formations that are not being developed to revert back to the Government and be made available for resale, and in the event of non-productive shallow wells, to sever the rights from shallow zones and encourage

increased production from up-hole zones. The shallow rights reversion policy affects all petroleum and natural gas agreements; however, the timing of the reversion will differ depending on whether the leases and licenses were acquired prior to January 1, 2009 or subsequent to January 1, 2009. Leases granted after January 1, 2009 will be subject to shallow rights reversion at the expiry of the primary term, and in the event of a licence the policy will apply at the expiry of the intermediate term. Holders of leases or licences that have been continued indefinitely prior to January 1, 2009 will receive a notice regarding the reversion of the shallow rights, which will be implemented three years from the date of the notice. The lessee or license holder can make a request to extend this period. The order in which these agreements will receive the reversion notice will depend on the vintage of their term, with the older leases and licenses receiving a reversion notice first. Leases or licences that were granted prior January 1, 2009 but have not yet been continued will have a grace period until they are continued under section 15 of the *P&G Tenure Regulation* and be subject to deeper rights reversion prior to receiving a shallow rights reversion notice.

On March 3, 2009, the Government of Alberta announced a three-point incentive program to stimulate new and continued economic activity in Alberta which included a drilling royalty credit for new conventional oil and natural gas wells and a new well royalty incentive program. Under the drilling royalty credit program a \$200 per metre royalty credit will be available on new conventional oil and natural gas wells drilled between April 1, 2009 and March 31, 2010, subject to certain maximum amounts. The maximum credits available will be determined by the company's production level in 2008 and its drilling activity between April 1, 2009 and March 31, 2010. The new well incentive program will apply to wells beginning production of conventional oil and natural gas between April 1, 2009 and March 31, 2010 and provides for a maximum 5% royalty rate for the first 12 months of production, up to a maximum of 50,000 bbl or 500 MMcf of natural gas.

The three-point incentive program also includes an investment of \$30 million by the Government of Alberta in abandonment and reclamation projects for orphan wells. The stated objective of this investment is to encourage the cleanup of inactive oil and gas wells and to stimulate new activity within the services sector.

Land Tenure

Crude oil and natural gas located in the western provinces is owned predominantly by the respective provincial governments. Provincial governments grant rights to explore for and produce oil and natural gas pursuant to leases, licences, and permits for varying terms from two years to five years and on conditions set forth in provincial legislation including requirements to perform specific work or make payments. Oil and natural gas located in such provinces can also be privately owned and rights to explore for and produce such oil and natural gas are granted by lease on such terms and conditions as may be negotiated.

Environmental Regulation

The oil and natural gas industry is subject to environmental regulation pursuant to local, provincial and federal legislation. Environmental legislation provides for restrictions and prohibitions on releases of emissions and regulation of the storage and transportation of various substances produced or utilized in association with certain oil and gas industry operations and can affect the location and operation of wells and facilities and the extent to which exploration and development is permitted. In addition, legislation requires that well and facilities sites be abandoned and reclaimed to the satisfaction of provincial authorities. As well, applicable environmental laws may impose remediation obligations with respect to property designated as a contaminated site upon certain responsible persons, which include persons responsible for the substance causing the contamination, persons who caused the release of the substance and any past or present owner, tenant or other person in possession of the site. Compliance with such legislation can require significant expenditures and a breach of such legislation may result in the suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage, the imposition of fines and penalties or the issuance of clean up orders.

Environmental legislation in the Province of Alberta is governed by the *Environmental Protection and Enhancement Act* (Alberta) (“**APEA**”) and the *Oil and Gas Conservation Act* (Alberta).

In addition to existing environmental legislation, a number of federal and provincial governments have announced intentions to regulate greenhouse gases and other air pollutants. These governments are currently

developing the regulatory and policy frameworks to deliver on their announcements. In most cases there are few technical details regarding the implementation and coordination of these plans to regulate emissions. Additionally, it is anticipated that other federal and provincial announcements and regulatory frameworks to address emissions will continue to emerge. As these federal and regional programs are under development, Triton is unable to predict the total impact of the potential regulations upon its business.

The operations of Triton are, and will continue to be, affected in varying degrees by laws and regulations regarding environmental protection. Triton is committed to meeting its responsibilities to protect the environment and to taking such steps as required to ensure compliance with the APEA and similar legislation in other jurisdictions in which it operates. Triton believes that it is reasonably likely that the trend towards stricter standards in environmental legislation and regulation will continue and anticipates making increased expenditures of both a capital and an expense nature as a result of the increasingly stringent laws relating to the protection of the environment. However, it is not currently possible to quantify any such increased expenditures and it is not anticipated that Triton's competitive position will be adversely affected by current or future environmental laws and regulations governing its oil and natural gas operations.

RISK FACTORS

General

The Corporation's securities should be considered highly speculative due to the nature of the Corporation's business. An investor should consider carefully the risk factors set out below. In addition, investors should carefully review and consider all other information contained in this before making an investment decision. An investment in securities of the Corporation should only be made by persons who can afford a significant or total loss of their investment.

Exploration, Development and Production Risks

Oil and gas operations involve many risks that even a combination of experience and knowledge and careful evaluation may not be able to overcome. The long-term commercial success of the Corporation will depend on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves of the Corporation at any particular time, and the production therefrom, will decline over time as such existing reserves are exploited. A future increase in the Corporation's production will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that the Corporation will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Corporation may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by the Corporation.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production

facilities, other property and the environment or in personal injury. In accordance with industry practice, the Corporation will not be fully insured against all of these risks, nor are all such risks insurable. Although the Corporation will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Corporation could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a materially adverse effect on future results of operations, liquidity and financial condition.

Global Financial Crisis

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, have caused significant volatility to commodity prices. These conditions worsened in 2008 and are continuing, causing a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These factors have negatively impacted company valuations and will impact the performance of the global economy going forward.

Petroleum prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, OPEC actions and the ongoing global credit and liquidity concerns.

Failure to Realize Anticipated Benefits of Acquisitions and Dispositions

The Corporation makes acquisitions and dispositions of businesses and assets in the ordinary course of business. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Corporation. The integration of acquired businesses may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. Non-core assets may be periodically disposed of, so that the Corporation can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of the Corporation, if disposed of, could be expected to realize less than their carrying value on the consolidated financial statements of the Corporation.

Operational Dependence

Other companies operate some of the assets in which the Corporation has an interest. As a result, the Corporation has limited ability to exercise influence over the operation of those assets or their associated costs, which could adversely affect the Corporation's financial performance. The Corporation's return on assets operated by others therefore depends upon a number of factors that may be outside of the Corporation's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices.

Project Risks

The Corporation manages a variety of projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost over-runs could make a project uneconomic. The

Corporation's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Corporation's control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of and demand for oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

Because of these factors, the Corporation could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

Competition

The petroleum industry is competitive in all its phases. The Corporation competes with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. Their competitors include oil and gas companies that have substantially greater financial resources, staff and facilities than those of the Corporation. The Corporation's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery.

Regulatory

Oil and natural gas operations (exploration, production, pricing, marketing and transportation) are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. See "*Industry Conditions*". The Corporation's operations may require licenses from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary approvals, licenses and permits that may be required to carry out exploration and development at its projects. A failure to obtain such approval on a timely basis or material conditions imposed by such authority in connection with the approval would materially affect the prospects of the Corporation. Governments may regulate or intervene with respect to price, taxes, royalties and the exploration of oil and gas. The implementation of new regulations or the modification of existing regulation affecting the oil and gas industry could reduce demand for oil and natural gas and increase the Corporation's costs, any of which could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

The Canadian Federal Government has announced its intention to regulate greenhouse gases ("GHG") and other air pollutants. The Government is currently developing a framework that outlines its clean air and climate change action plan, including a target to reduce GHG emissions by 45% to 65% by 2050 and a commitment to regulate industry on an emissions intensity basis in the short-term. Currently there are few technical details regarding the implementation of the Government's plan to regulate industrial GHG emissions, but the Government has made a commitment to work with industry to develop the specifics. As this federal program is under development, the Corporation is not able to predict the total impact of the potential regulations upon its business. It is possible that the Corporation could face increases in operating costs in order to comply with GHG emissions legislation which could have the effect of curtailing exploration and development by oil and natural gas producers and that in turn, could adversely affect the Corporation's operations by reducing demand for its products.

Environmental

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Corporation to incur costs to remedy such discharge. Although the Corporation believes that it is in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Corporation's financial condition, results of operations or prospects. See "*Industry Conditions - Environmental Regulation*".

Kyoto Protocol

Canada is a signatory to the United Nations Framework Convention on Climate Change and has ratified the Kyoto Protocol established thereunder to set legally binding targets to reduce nationwide emissions of carbon dioxide, methane, nitrous oxide and other so-called "greenhouse gases". The Corporation's exploration and production facilities and other operations and activities emit greenhouse gases which will require the Corporation to comply with the new regulatory framework announced on March 10, 2008 by the Federal Government which is intended to force large industries to reduce emissions from greenhouse gases, in addition to the proposed *Clean Air Act* (Canada) of 2006 and Alberta's recently enacted *Climate Change and Emissions Management Act* and *Specified Gas Emitters Regulation*. The direct or indirect costs of these regulations may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. See "*Industry Conditions - Environmental Regulation*".

Prices, Markets and Marketing

The marketability and price of oil and natural gas that may be acquired or discovered by the Corporation will be affected by numerous factors beyond its control. The Corporation's ability to market its natural gas may depend upon its ability to acquire space on pipelines that deliver natural gas to commercial markets. The Corporation will also likely be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities and related to operational problems with such pipelines and facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Both oil and natural gas prices are unstable and are subject to fluctuation. Any material decline in prices could result in a reduction of the Corporation's net production revenue. The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of the Corporation's reserves. The Corporation might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Corporation's net production revenue causing a reduction in its oil and gas acquisition, development and exploration activities. In addition, bank borrowings available to the Corporation are in part determined by the Corporation's borrowing base. A sustained material decline in prices from historical average prices could reduce the Corporation's borrowing base, therefore reducing the bank credit available to the Corporation and could require that a portion of the Corporation's bank debt be repaid.

Substantial Capital Requirements

It is anticipated that the Corporation will make substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. If the Corporation's revenues or reserves decline, it may have limited ability to expend the capital necessary to undertake or complete future

drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Corporation. Moreover, future activities may require the Corporation to alter its capitalization significantly. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on the Corporation's financial condition, results of operations or prospects.

Variations in Foreign Exchange Rates and Interest Rates

World oil and gas prices are quoted in United States dollars and the price received by Canadian producers is therefore affected by the Canadian/United States dollar exchange rate, which fluctuates over time. In recent years, the Canadian dollar has increased materially in value against the United States dollar. Material increases in the value of the Canadian dollar negatively affect the Corporation's production revenues. Future Canadian/United States exchange rates could accordingly affect the value of the Corporation's reserves as determined by independent valuers.

To the extent that the Corporation engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Corporation may contract.

An increase in interest rates could result in a significant increase in the amount the Corporation pays to service debt, which could negatively affect the market price of the Common Shares of the Corporation.

Additional Funding Requirements

The Corporation's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times. From time to time, the Corporation may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Corporation to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Corporation's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, it will affect the Corporation's ability to expend the necessary capital to replace its reserves or to maintain its production. If the Corporation's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to the Corporation.

Issuance of Debt

From time to time the Corporation may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Corporation's debt levels above industry standards. Depending on future exploration and development plans, the Corporation may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. Neither the articles nor the by-laws of the Corporation limit the amount of indebtedness that the Corporation may incur. The level of the Corporation's indebtedness from time to time, could impair the Corporation's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Accounting

The Corporation is engaged in the exploration for and production of oil and natural gas in Canada. The Corporation will follow the full cost method of accounting for oil and gas operations whereby all costs related to the acquisition of, exploration for and development of oil and gas reserves are capitalized into a single Canadian cost centre. Such costs include leasehold acquisition costs, geological and geophysical costs, lease rentals on non-producing properties, drilling both productive and non-productive wells, plant and equipment costs, asset retirement costs and related overhead. Government incentives are credited to the cost of the oil and gas properties at the time the expenditures are incurred. Proceeds from the disposal of properties are applied as

a reduction of the cost of the remaining assets with no gain or loss recognized, unless such a sale would result in a change of more than 20% in the depletion rate.

All costs of acquisition, exploration and development of oil and gas reserves, associated tangible plant and equipment costs and estimated costs of future development of proven undeveloped reserves are depleted and depreciated by the unit of production method based on estimated proven reserves (before deduction of royalties) as determined by independent engineers. Costs of unproved properties and seismic costs on undeveloped land are initially excluded from oil and gas properties for the purpose of calculating depletion. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion. For purposes of the calculation, natural gas reserves and production will be converted to equivalent volumes of petroleum based upon relative energy content.

The Corporation assesses the carrying value of property, plant and equipment for impairment (the “ceiling test”). The ceiling test is calculated by comparing the carrying value of property, plant and equipment to the sum of undiscounted cash flows expected to result from the future production of proved reserves and the lower of cost and market value of unproved properties. Cash flows will be based on third party quoted forward prices, adjusted for quality and transportation. Should the ceiling test result in an excess of carrying value, an impairment loss will be recognized to the extent that the carrying value of property, plant and equipment exceeds the estimated net present value of proved and probable reserves, and the sale of unproved properties.

Hedging

From time to time the Corporation may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, the Corporation will not benefit from such increases. Similarly, from time to time the Corporation may enter into agreements to fix the exchange rate of Canadian to United States dollars in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to the United States dollar; however, if the Canadian dollar declines in value compared to the United States dollar, the Corporation will not benefit from the fluctuating exchange rate.

Availability of Drilling Equipment and Access

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay exploration and development activities. The Corporation will not be the operator of all of its oil and gas properties, and as a result the Corporation will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

Title to Assets

Although title reviews will generally be conducted prior to the purchase of most oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the Corporation’s claim which could result in a reduction of the revenue received by the Corporation.

Expiration of Licenses and Leases

The Corporation’s properties are held in the form of licenses and leases and working interests in licenses and leases. If the Corporation or the holder of the license or lease fails to meet the specific requirement of a license or lease, the license or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each license or lease will be met. The termination or expiration of the Corporation’s licenses or leases or the working interests relating to a license or lease may have a material adverse effect on the Corporation’s business, financial condition, results of operations and prospects.

Reserves Estimates

There are numerous uncertainties inherent in estimating quantities of reserves and cash flows to be derived therefrom, including many factors that are beyond the control of the Corporation. The reserve and cash flow information of the Corporation represent estimates only. These evaluations include a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of oil and natural gas, operating costs and royalties and other government levies that may be imposed over the producing life of the reserves. These assumptions were based on price forecasts in use at the date the relevant evaluations were prepared and many of these assumptions are subject to change and are beyond the control of the Corporation. Actual production and cash flows derived therefrom will vary from these evaluations, and such variations could be material. The foregoing evaluations are based in part on the assumed success of activities the Corporation intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such activities do not achieve the level of success assumed in the evaluations.

Insurance

The Corporation's involvement in the exploration for and development of oil and gas properties may result in the Corporation becoming subject to liability for pollution, blow outs, property damage, personal injury or other hazards. Although prior to drilling the Corporation will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Corporation may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Corporation. The occurrence of a significant event that the Corporation is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Corporation's financial position, results of operations or prospects.

Reserves Replacement

The Corporation's future oil and natural gas reserves, production, and cash flows to be derived therefrom are highly dependent on the Corporation successfully acquiring or discovering new reserves. Without the continual addition of new reserves, any existing reserves the Corporation may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in the Corporation's reserves will depend not only on the Corporation's ability to develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. There can be no assurance that the Corporation's future exploration and development efforts will result in the discovery and development of additional commercial accumulations of oil and natural gas.

Conflicts of Interest

Certain of the directors of the Corporation are also directors of other oil and gas companies and as such may, in certain circumstances, have a conflict of interest requiring them to abstain from certain decisions. Conflicts, if any, will be subject to the procedures and remedies of the ABCA.

Reliance on Key Personnel

The Corporation's success will depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse affect on the Corporation. The Corporation does not anticipate having key person insurance in effect for management. The contributions of these individuals to the immediate operations of the Corporation are likely to be of central importance. In addition, the competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and

operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation.

Management of Growth

The Corporation may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Dilution

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive.

Aboriginal Claims

Aboriginal peoples have claimed aboriginal title and rights to portions of western Canada. The Corporation is not aware that any claims have been made in respect of any of its assets; however, if a claim arose and was successful this could have a material adverse effect on the Corporation and its operations.

Delays in Business Operations

In addition to the usual delays in payments by purchasers of oil and natural gas to the Corporation or to the operator, and the delays by operators in remitting payment to the Corporation, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale or delivery of products, delays in the connections of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the operation of the properties. Any of these delays could reduce the amount of cash flow available for the business of the Corporation in a given period and expose the Corporation to additional third party credit risks.

Changes in Legislation

The return on an investment in securities of the Corporation is subject to changes in Canadian federal and provincial tax laws and government incentive programs and there can be no assurance that such laws or programs will not be changed in a manner that adversely affects the Corporation or the Corporation's shareholders, as a result of their holding and disposing of the securities of the Corporation.

Alternatives to and Changing Demand for Petroleum Products

Full conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. The Corporation cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Changes to Royalty Regime

There can be no assurance that the Government of Alberta or the Canadian Federal Government will not adopt a new royalty regime or modify the methodology of royalty calculations which could increase the royalties paid by the Corporation. An increase in royalty could reduce the Corporation's earnings and/or could make capital expenditures by the Corporation uneconomic. See "*Industry Conditions - Provincial Royalties and Incentives*".

Seasonality

The level of activity in the Canadian oil and gas industry is influenced by seasonal weather patterns. Wet weather and spring thaw may make the ground unstable. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of rigs and other heavy equipment, thereby reducing activity levels. Also, certain oil and gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production activity and corresponding declines in the demand for the goods and services of the Corporation.

Income Taxes

The Corporation will file all required income tax returns and expects to be in full compliance with the provisions of the *Income Tax Act* (Canada) and all applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Corporation, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Assessments of Value of Acquisitions

Acquisitions of oil and gas issuers and oil and gas assets are typically based on engineering and economic assessments made by independent engineers and the acquirer's own assessments. Both of these assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and gas, future prices of oil and gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the Corporation's control. In particular, the prices of and markets for oil and natural gas products may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic and engineering uncertainty which could result in lower production and reserves than anticipated. Initial assessments of acquisitions may be based on reports by a firm of independent engineers that are not the same as the firm the Corporation uses for its year end reserve evaluations. Because each of these firms may have different evaluation methods and approaches, these initial assessments may differ significantly from the assessments of the firm used by the Corporation. Any such instance may offset the return on and value of the securities of the Corporation.

Borrowing

The Corporation's lenders may be provided with security over substantially all of the assets of the Corporation. If the Corporation becomes unable to pay its debt service charges or otherwise commits an event of default, such as bankruptcy, these lenders may foreclose on or sell the Corporation's properties. The proceeds of such sale would be applied to satisfy amounts owed to the Corporation's lenders and other creditors and only the remainder, if any, would be available to the Corporation or to its shareholders upon liquidation.

Third Party Credit Risk

The Corporation is or may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Corporation such failures could have a material adverse effect on the Corporation and its cash flow from operations.

Risks Relating to this Rights Offering

Subscription Price not an Indication of Value

The Subscription Price is \$0.13. The Subscription Price was determined by the Board of Directors of Triton and does not necessarily bear any relationship to the book value of Triton's assets, past operations, cash flows, losses, financial condition or any other established criteria for value. Holders of Common Shares should not consider the Subscription Price as an indication of the Corporation's value. After the date of this Rights Offering Circular, the Common Shares may trade at prices above or below the Subscription Price.

Decline in the Trading Price May Occur

The trading price of the Common Shares in the future may decline below the Subscription Price. Triton can make no assurance that the Subscription Price will remain below any future trading price for the Common Shares. Future prices of the Common Shares may adjust positively or negatively depending on various factors including Triton's future revenues, operations, speculation in the trade or business press about Triton's operations and overall conditions affecting Triton's business, economic trends and the securities markets.

No Revocation of Right

Even if the price of the Common Shares declines below the Subscription Price for the Common Shares, resulting in a loss on the holders' investments upon the exercise of their Rights, the holders may not revoke or change the exercise of Rights after they send in their subscription forms and payment.

No Interest on Subscription Funds

If Triton cancels the Offering, neither Triton nor the Subscription Agent will have any obligation with respect to the Rights, except to return, without interest, any subscription payments to the applicable holders of the Rights.

Participation in the Offering is not Assured

If a holder of Common Shares exercises its Rights, it may not revoke the exercise for any reason unless Triton amends the Offering. If Triton decides to terminate the Offering, Triton will not have any obligation with respect to the Rights except to return any subscription payments, without interest.

Holders of Common Shares Need to Act Promptly and Follow Subscription Instructions

Holders of Common Shares who desire to purchase Common Shares in this Rights Offering must act promptly to ensure that all required forms and payments are actually received by the Subscription Agent prior to 10:00 a.m., Calgary time, on February 18, 2010, the Expiry Date. If the holder of Common Shares fails to complete and sign the required subscription forms, send an incorrect payment amount, or otherwise fails to follow the subscription procedures that apply to the exercise of Rights by the holder, the Subscription Agent may, depending on the circumstances, reject the subscription or accept it to the extent of the payment received. Neither Triton nor the Subscription Agent undertakes to attempt to correct an incomplete or incorrect subscription form or payment. Triton has the sole discretion to determine whether an exercise of Rights properly follows the subscription procedures.

If a holder of Common Shares elects not to exercise Rights, the percentage of the Corporation it owns may be diluted as a result of the exercise of Rights by other holders of Common Shares. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation's business.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of Triton with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is

a misrepresentation in a circular that is required to be delivered to those security holders. However, such rights must be exercised within the prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of the province or territory of residence for particulars of those rights, or consult with a lawyer.

SEDAR WEBSITE

Copies of the financial statements and other continuous disclosure documents filed by the Corporation with securities regulatory authorities may be obtained on the Corporation's issuer profile on the following website: www.sedar.com.

ENQUIRIES

Enquiries relating to this Circular should be addressed to:

Triton Energy Corp.
Suite 2380, 440 – 2nd Avenue S.W.
Calgary, Alberta T2P 5E9

Attention: Dean J. Schultz, VP Finance and Chief Financial Officer
Telephone: (403) 532-0022