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Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Finance and Chief Financial Officer of Triton Energy Corp., at 2380, 440 – 2nd Avenue S.W., Calgary, Alberta, T2P 5E9, Telephone (403) 532-0022 and are also available electronically at www.sedar.com.

New Issue

February 12, 2010

SHORT FORM PROSPECTUS



\$25,000,800

104,170,000 Common Shares

Price \$0.24 per Common Share

Triton Energy Corp. (“Triton” or the “Corporation”) is hereby qualifying for distribution 104,170,000 common shares (“Common Shares”) in the capital of Triton (the “Offering”).

The issued and outstanding Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol “TEZ”. The TSXV has conditionally approved the listing of the Common Shares issuable pursuant to the Offering (including the Common Shares issuable on exercise of the Over-allotment Option (as defined herein)) on the TSXV. Listing of the Common Shares will be subject to Triton fulfilling all of the listing requirements of the TSXV.

On January 28, 2010, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.28. On February 11, 2010, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was \$0.27. The offering price of the Common Shares offered hereunder was determined by negotiation between Triton and National Bank Financial Inc., on its own behalf and on behalf of FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd. (collectively, the “Underwriters”).

	<u>Price to the Public</u>	<u>Underwriters’ Fee ⁽¹⁾</u>	<u>Net Proceeds to Triton ⁽²⁾⁽³⁾</u>
Per Common Share	\$0.24	\$0.0132	\$0.2268
Total	\$25,000,800	\$1,375,044	\$23,625,756

Notes:

- (1) The fee payable to the Underwriters (“Underwriters’ Fee”) with respect to the Common Shares issuable pursuant to the Offering is payable upon the closing of the Offering.
- (2) Before deducting expenses of the Offering estimated to be \$250,000, which will be paid from the general funds of Triton.
- (3) Triton has also granted to the Underwriters an option (the “Over-allotment Option”) to purchase up to an additional 15,625,000 Common Shares, at a price of \$0.24 per Common Share, on the same terms and conditions as the Offering, exercisable

from time to time, in whole or in part, on or within 30 days following closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Common Shares forming part of the Over-allotment Option acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases. If the Over-allotment Option is exercised in full, gross proceeds of the Offering, Underwriters' Fee and net proceeds to Triton (before deducting expenses of the Offering) will be \$28,750,800, \$1,581,294 and \$27,169,506, respectively. This short form prospectus also qualifies for distribution the grant of the Over-allotment Option and the issuance of Common Shares pursuant to the exercise of the Over-allotment Option. See "*Plan of Distribution*".

The following table sets forth the number of Common Shares that may be issued by the Corporation pursuant to the Over-allotment Option:

<u>Underwriters' Position</u>	<u>Maximum size or number of securities available</u>	<u>Exercise period</u>	<u>Exercise price</u>
Over-allotment Option	15,625,000 Common Shares	On or within 30 days following closing of the Offering	\$0.24 per Common Share

The Underwriters, as principals, conditionally offer the Common Shares issuable pursuant to the Offering, subject to prior sale, if, as and when issued by Triton and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering on behalf of Triton by Stikeman Elliott LLP, and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. Triton has been advised by the Underwriters that, in connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

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

Provided the Common Shares are listed on a designated stock exchange (which includes the TSXV) and subject to the provisions of any particular plan, fund or account, in the opinion of Stikeman Elliott LLP, counsel to Triton, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the Common Shares, on the Closing Date (as defined herein), will be qualified investments under the Tax Act (as defined herein) for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts ("**TFSA**"). In the case of a TFSA that holds Common Shares, a penalty tax may be imposed on the holder of such TFSA if the holder has a significant interest (within the meaning of the Tax Act) in Triton or a corporation, partnership or trust with which Triton does not deal at arm's length for the purposes of the Tax Act. Generally a holder of a TFSA should not hold a significant interest in Triton provided that neither the holder nor any one or more persons with whom the holder does not deal at arm's length, alone or in any combination, directly or indirectly holds 10% or more of the issued shares of any class of shares in the capital stock of Triton. For these purposes, specific rules may deem a holder to own shares of Triton that are held by a partnership in which the holder is a member or by a trust of which the holder is a beneficiary. A penalty tax may also be imposed on the holder of a TFSA that holds Common Shares, if such holder does not deal at arm's length with Triton (within the meaning of the Tax Act). Holders should consult their own tax advisors as to whether a penalty tax may be imposed in their particular circumstances.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will occur on or about February 22, 2010 or such other date as Triton and the Underwriters may agree, but in any event no later than 42 days following the date of the receipt for this short form prospectus.

The Underwriters propose to offer the Common Shares initially at the offering price specified above. After a reasonable effort has been made to sell all of the Common Shares issuable pursuant to the Offering at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction will not affect the proceeds received by Triton. See "*Plan of Distribution*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the heading “*Risk Factors*” in this short form prospectus and in the other documents incorporated herein by reference should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Triton’s future performance and are based on Triton’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 the assumptions used in the preparation of such information may prove incorrect. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements 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. Triton believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon. These forward-looking statements speak only as of the date of this short form prospectus or as of the date specified in the documents incorporated by reference into this short form prospectus, as the case may be.

In particular, this short form prospectus, and the documents incorporated by reference, contain forward-looking statements pertaining to the following:

- the use of proceeds from the Offering;
- the estimated cash purchase price for the Asset Acquisition (as defined herein);
- completion of the Offering and the Asset Acquisition;
- an increase to the borrowing limit of the Credit Facility (as defined herein);
- Triton’s future operating and financial results;
- the impact of the Asset Acquisition on Triton’s operations, inventory and opportunities, financial condition, access to capital and overall strategy;
- development and drilling plans for the Acquired Assets (as defined herein);
- land expiries;
- abandonment and reclamation costs;
- the performance characteristics of Triton’s oil and natural gas properties and of the Acquired Assets;
- anticipated finding and development costs and operating costs for Triton and the Acquired Assets;
- the quantity of Triton’s existing oil and natural gas reserves and the reserves associated with the Acquired Assets;
- Triton’s oil and natural gas production levels and production levels associated with the Acquired Assets;
- capital expenditure programs and the timing thereof;
- the source of funding for Triton’s activities;
- projections of market prices and costs;
- the tax horizon of Triton;
- supply of and demand for oil and natural gas;
- expectations regarding Triton’s ability to raise capital and to continually add to reserves through acquisitions, development and optimization;
- treatment under governmental regulatory regimes and tax, environmental and other laws; and
- the impact of the Asset Acquisition on Triton.

The actual results, performance or achievements of Triton could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, but are not limited to:

- the inability of the Corporation to obtain the necessary stock exchange approval or any other approvals required for completion of the Offering or the Asset Acquisition within the anticipated time or at all;
- volatility in market prices for oil and natural gas and foreign exchange rates;
- operational risks and liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, drilling equipment, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions (including the Asset Acquisition);
- geological, technical, drilling and processing problems;
- changes in general economic, market and business conditions;
- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- the uncertainties in regard to the timing of Triton's exploration and development program;
- unforeseen difficulties in integrating the Acquired Assets into Triton's operations;
- fluctuations in the costs of borrowing;
- political or economic developments;
- ability to obtain regulatory approvals and to obtain and maintain all required permits and licenses;
- the occurrence of unexpected events;
- the results of litigation or regulatory proceedings that may be brought against Triton;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*".

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

With respect to forward-looking statements contained in this short form prospectus, Triton has made assumptions regarding, among other things: the timing of obtaining regulatory and third party approvals and completion of the Offering and Asset Acquisition; that the borrowing limit of the Credit Facility can be increased to \$20,000,000 on acceptable terms; that commodity prices will be consistent with the current forecasts of its engineers; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; the timing and amount of capital expenditures and implementation thereof will be consistent with the Corporation's expectations; that future exchange rates will not vary materially from current levels; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital on acceptable terms; that drilling and other equipment will be available on acceptable terms; that government regulations and laws will not change materially; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

Triton has included the above summary of assumptions and risks related to forward-looking statements provided in this short form prospectus in order to provide investors with a more complete perspective on Triton's current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this short form prospectus, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. Except as required by applicable securities laws, neither Triton nor any of the Underwriters undertakes any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this short form prospectus.

SELECTED DEFINITIONS

In this short form prospectus, the abbreviations and terms set forth below have the meanings indicated:

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, from time to time, including the regulations promulgated thereunder;

“**Acquired Assets**” means those oil, petroleum and natural gas properties and related assets that Triton is to acquire as a result of the Asset Acquisition, described in more detail under “*Information Concerning the Acquired Assets*”;

“**AIF**” means the annual information form of Triton, dated April 22, 2009, for the financial year ended December 31, 2008;

“**Asset Acquisition**” means the acquisition of the Acquired Assets from the Asset Vendor pursuant to the Asset Acquisition Agreement;

“**Asset Acquisition Agreement**” means the agreement of purchase and sale between Triton and the Asset Vendor dated January 20, 2010 pursuant to which Triton has agreed to purchase the Acquired Assets as more particularly described under “*Recent Developments – Asset Acquisition*”;

“**Asset Vendor**” means, together, a general partnership formed under the laws of Alberta and an affiliated corporation serving as managing partner of such partnership;

“**Asset Vendor Default**” means a breach of a representation or warranty made by the Asset Vendor in the Asset Acquisition Agreement or a breach by the Asset Vendor of an obligation, agreement or covenant in the Asset Acquisition Agreement;

“**Board of Directors**” means the board of directors of Triton as it may be constituted from time to time;

“**Claim**” means any claim, demand, action, lawsuit, proceeding, arbitration or governmental proceeding or investigation;

“**Closing Date**” means February 22, 2010, or such other date as may be agreed to among Triton and the Underwriters;

“**COGE Handbook**” means the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society), as amended from time to time;

“**Common Shares**” means the common shares of Triton;

“**Credit Facility**” means Triton’s revolving demand credit facility with a Canadian financial institution in the amount of \$9,000,000 bearing interest at the institution’s prime rate plus 1.5%;

“**GAAP**” means generally accepted accounting principles in Canada;

“**GLJ**” means GLJ Petroleum Consultants Ltd., independent petroleum consultants of Calgary, Alberta;

“**GLJ Reserves Report**” means the independent engineering evaluation prepared by GLJ dated January 20, 2010 evaluating only the crude oil, natural gas and NGLs proved producing reserves attributable to the Acquired Assets and the reserves attributable to the Corporation’s anticipated Glauconite drilling plans for the Crystal area and the future net present values of future net revenue for such reserves, based on forecast prices and costs as at January 1, 2010;

“Liabilities” means any and all liabilities and obligations, whether under common law, in equity, under applicable law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise;

“Losses” means, in respect of a person and in relation to a matter, any and all losses, damages, costs, expenses, charges (including all penalties, assessments and fines) which such person suffers, sustains, pays or incurs in connection with such matter and includes reasonable costs of legal counsel (on a solicitor and client basis) and other professional advisors and consultants and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained, but does not include consequential or indirect losses or loss of profits suffered by such person;

“NI 51-101” means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

“Offering” means the offering of 104,170,000 Common Shares at a price of \$0.24 per Common Share pursuant to this short form prospectus, together with the Over-allotment Option and the Common Shares issuable thereunder, as the case may be;

“Over-allotment Option” means the option granted to the Underwriters to purchase up to an additional 15,625,000 Common Shares on the same terms and conditions as the Offering, exercisable at any time and from time to time, in whole or in part, prior to 5:00 p.m. (Calgary time) on or within 30 days following closing of the Offering to cover over-allotments, if any, and for market stabilization purposes;

“Performance Warrants” means warrants to subscribe for Common Shares issued pursuant to the Private Placement, with each whole warrant entitling the holder to acquire one Common Share at a price of \$0.17 per share until December 31, 2014, subject to certain vesting provisions;

“Private Placement” has the meaning ascribed thereto under the heading *“Triton Energy Corp. – The Recapitalization”*;

“Purchaser Default” means a breach of a representation or warranty made by the Corporation in the Asset Acquisition Agreement or a breach by the Corporation of an obligation, agreement or covenant in the Asset Acquisition Agreement;

“Recapitalization” has the meaning ascribed thereto under the heading *“Triton Energy Corp. – The Recapitalization”*;

“Record Date” means the record date established in respect of the Rights Offering, being January 27, 2010;

“Rights” has the meaning ascribed thereto under the heading *“Triton Energy Corp. – The Recapitalization – Rights Offering”*;

“Rights Offering” has the meaning ascribed thereto under the heading *“Triton Energy Corp. – The Recapitalization”*;

“Securities Act” means the *Securities Act* (Alberta), R.S.A., c.S-4, as amended from time to time, including the regulations promulgated thereunder;

“Share Purchase Warrants” means 900,000 warrants to subscribe for Common Shares, each of which entitles the holder to acquire one Common Share at a price of \$0.70 per share until January 30, 2010;

“Tax Act” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp), as amended from time to time, including the regulations promulgated thereunder;

“Trading Price” means the 20-day weighted average trading price of the Common Shares on the TSXV;

“**Triton**” means Triton Energy Corp., a corporation amalgamated under the ABCA;

“**TSXV**” means the TSX Venture Exchange;

“**Underwriters**” means, collectively, National Bank Financial Inc., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd.;

“**Underwriting Agreement**” means the underwriting agreement dated as of January 28, 2010 between Triton and the Underwriters in respect of the Offering;

“**United States**” or “**U.S.**” means the United States of America;

“**Units**” means units issued by Triton as part of the Private Placement, with each Unit consisting of one Common Share, one Common Share issued on a flow-through basis pursuant to the Tax Act and two Performance Warrants;

“**Waldron**” means Waldron Energy Corporation, a private oil and gas company incorporated under the ABCA;

“**Waldron Acquisition**” means the acquisition by Triton of the undeveloped lands and drill-ready recompletion prospects of Waldron as more particularly described under “*Triton Energy Corp. – The Recapitalization - Waldron Acquisition*”; and

“**Waldron Units**” means the units of Triton issued to Waldron in consideration of the Waldron Acquisition, each unit consisting of one Common Share and one Common Share purchase warrant, each such warrant having substantially the same terms as the Performance Warrants.

Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders.

CONVENTIONS

Certain terms used herein are defined in “*Selected Definitions*”. Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or CSA Staff Notice 51-324 – *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities*. All financial information herein has been presented in Canadian dollars in accordance with GAAP.

ABBREVIATIONS

Oil and Natural Gas Liquids

Bbl	barrel
Bbls	barrels
Bbls/d	barrels per day
Mbbls	thousand barrels
NGLs	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
MMbtu	million British Thermal Units

Other

AECO	the natural gas storage facility located at Suffield, Alberta, connected to TransCanada’s Alberta System
°API	an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale
Boe	barrel or barrels of oil equivalent, using the conversion factor of 6 Mcf of natural gas being equivalent to one barrel of oil
Boe/d	barrels of oil equivalent per day
Mcfe	thousand cubic feet of gas equivalent
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
\$000s	thousands of Canadian dollars

CONVERSIONS

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units).

<u>To Convert From</u>	<u>To</u>	<u>Multiply By</u>
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
Bbls	cubic metres	0.159
cubic metres	Bbls	6.289
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471
gigajoules	MMbtu	0.950
MMbtu	gigajoules	1.0526

CURRENCY

In this short form prospectus, references to “dollars” and “\$” are to Canadian dollars, and references to “US\$” are to United States dollars.

NOTE REGARDING BARREL OF OIL EQUIVALENCY

The terms “Boe” and “Mcf” may be misleading, particularly if used in isolation. A Boe conversion of six thousand cubic feet per barrel (6 Mcf: 1 Bbl) of natural gas to barrels of oil and an Mcfe conversion of one barrel per six thousand cubic feet (1 Bbl: 6 Mcf) of oil to natural gas is each based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Finance and Chief Financial Officer of Triton, Suite 2380, 440 – 2nd Avenue S. W., Calgary, Alberta, T2P 5E9, Telephone (403) 532-0022. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

The following documents of Triton, filed with the various securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

1. AIF;
2. audited annual financial statements of Triton, as at and for the years ended December 31, 2008 and December 31, 2007, together with the notes thereto and auditors’ report thereon;
3. management’s discussion and analysis of Triton for the years ended December 31, 2008 and December 31, 2007;
4. unaudited interim financial statements of Triton and notes thereto, as at September 30, 2009 and for the three and nine months ended September 30, 2009 and 2008;

5. management's discussion and analysis of Triton for the three and nine months ended September 30, 2009;
6. information circular – proxy statement of Triton, dated April 17, 2008, for its annual and special meeting of shareholders held on May 22, 2008;
7. information circular – proxy statement of Triton, dated April 22, 2009, for its annual and special meeting of shareholders held on May 27, 2009;
8. material change report of Triton, dated December 17, 2009, relating to the announcement of the Recapitalization;
9. material change report of Triton dated January 11, 2010 relating to the completion of the Recapitalization; and
10. material change report of Triton dated February 2, 2010 relating to the Offering and the Asset Acquisition.

Any documents of the type required by National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Triton with the securities commissions or similar authorities in Canada subsequent to the date of this short form prospectus and before the termination of the Offering, are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

TRITON ENERGY CORP.

General

Triton was formed under the ABCA on January 8, 2007 by the amalgamation of Triton Energy Corp. and 971021 Alberta Ltd.

Triton's head office is located at 2380, 440 – 2nd Avenue S. W., Calgary, Alberta, T2P 5E9 and its registered office is located at 4300, 888 – 3rd Street S. W., Calgary, Alberta, T2P 5C5.

Triton's Business

Triton 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.

Following the Recapitalization, 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, complemented 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. Triton also intends to be a dominant player in its 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*”.

In addition, the new management team of Triton, as described below under “*Triton Energy Corp. – The Recapitalization – New Management Group*”, is currently assessing the assets and operations of Triton, including its existing land base, facilities, reserves, prospects and personnel. As part of such review, Triton is in the process of evaluating its existing reserves, drilling prospects and capital expenditure program, among other items, with a view towards setting its capital budget and corporate strategy for 2010. Such review has commenced but has not been completed. The new management team at Triton may determine that assumptions, assessments, decisions or strategies adopted by Triton’s prior management are no longer applicable or appropriate and will not be continued, endorsed or followed. In such event, Triton may reassess the plans for or importance assigned to certain assets or prospects and announce a realignment of historical corporate priorities. Such reassessment and realignment may result in changes to the value attributed to such assets or prospects, or potentially, the disposition of such assets or properties, which individually or in the aggregate may be material.

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

The Recapitalization

On December 31, 2009, Triton completed a series of transactions involving: (i) a non-brokered private placement of Units and Common Shares for aggregate proceeds of \$10.25 million (the “**Private Placement**”), (ii) the Waldron Acquisition, and (iii) the appointment of a new management team and Board of Directors (collectively, the “**Recapitalization**”). The definitive agreement entered into by Triton in connection with the Recapitalization also provided for a rights offering (the “**Rights Offering**”) to holders of Common Shares.

Private Placement

As part of the Recapitalization, Triton completed the Private Placement, pursuant to which Triton issued an aggregate of 22,225,053 Common Shares at a price of \$0.13 per Common Share and 28,312,801 Units at a price of \$0.26 per Unit. Each Unit consists of one Common Share, one Common Share issued on a flow-through basis pursuant to the Tax Act and two Performance Warrants. Each Performance Warrant entitles the holder to purchase one Common Share at a price of \$0.17 for a period of 5 years from the date of issuance. The Performance Warrants vest and become exercisable as to one-third upon the Trading Price equalling or exceeding \$0.24, an additional one-third upon the Trading Price equalling or exceeding \$0.36 and a final one-third upon the Trading Price equalling or exceeding \$0.42.

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

Proceeds from the Private Placement initially have been used to pay off Triton’s bank debt and for working capital purposes.

Waldron Acquisition

Triton also acquired from Waldron its undeveloped land and drill ready and re-completion prospects in Alberta for an aggregate purchase price of \$1.98 million. Such lands include a number of drill ready prospects and re-completions targeting deep basin liquids rich tight natural gas. In consideration thereof, Triton issued 15,200,000 Waldron Units at a price of \$0.13 per Waldron Unit. Each Waldron Unit consists of one Common Share and one Common Share purchase warrant, which has substantially the same terms as the Performance Warrants.

Rights Offering

Triton initiated the Rights Offering by way of a rights offering circular dated January 13, 2010. The Rights Offering allows holders of Common Shares of Triton, as at the Record Date, to be issued one right (a “**Right**”) for each Common Share held. Each four full Rights entitle the holder to purchase one Common Share at the exercise price of \$0.13 per share, being equal to the price of the Common Shares issued under the Private Placement. Subscribers for Common Shares or Units pursuant to the Private Placement and recipients of the Waldron Units will not be entitled to participate in the Rights Offering with respect to any such securities and have agreed not to exercise, sell or convey and Rights issuable to them by virtue of their ownership of such securities. The Rights expire at 4:00 p.m. (Calgary time) on February 18, 2010. Accordingly, not more than 43,453,637 Rights may be exercised and not more than 10,863,409 Common Shares may be issued pursuant to the Rights Offering.

New Management Group

As part of the Recapitalization, the management team of Triton and the Board of Directors were reconstituted. The following table sets forth the names, municipality of residence, position with Triton and the principal occupations of each of the current directors and officers of Triton.

Name and Municipality of Residence	Position	Principal Occupation
Ernest G. Sapieha ⁽²⁾ Calgary, Alberta	President and Chief Executive Officer and a director	Mr. Sapieha has in excess of 25 years of executive experience in the oil and gas industry. Previously, Mr. Sapieha was the founder of Compton Petroleum Corporation (“ Compton ”) and acted as President & CEO of Compton until January 2009.
Murray J. Stodalka Calgary, Alberta	Executive Vice-President, Engineering and Operations	Mr. Stodalka is a professional engineer with over 25 years of engineering and operations experience in the oil and gas industry. Previously, Mr. Stodalka was VP Engineering and Operations at Compton from 1996 to March 2009, and prior thereto held progressively senior positions at Texaco, Exxon USA and Pennzoil.
Byron Lissel Calgary, Alberta	Vice-President, Exploration	Mr. Lissel is a professional geologist with over 25 years of experience in the oil and gas industry. Mr. Lissel was Compton’s original geologist and was responsible for the assembly of Compton’s Southern Alberta land base and the discovery of its Hooker resource play in 1996. Subsequent to Compton, Mr. Lissel held the position of VP Exploration at Pocaterra Resources, Tsunami Exploration and Stratosphere Energy.
Nanna Eliuk Calgary, Alberta	Vice-President, Geophysics and Land	Ms. Eliuk is a professional geophysicist with over 15 years of experience in the oil and gas industry. Ms. Eliuk spent five years at Compton as a Senior Geophysicist specializing in the deep basin of Alberta and prior thereto held senior positions at Hunt Oil and Husky Energy.
Dean J. Schultz Calgary, Alberta	Vice-President, Finance and Chief Financial Officer	Mr. Schultz has over 17 years of management and business experience and joined Triton in January 2005 as Vice-President, Finance and Chief Financial Officer. He is a Chartered Accountant and holds a B.Sc. degree in Mathematical Sciences from the University of Alberta (1993) and is a member of the Canadian Institute of Chartered Accountants. Previously, Mr. Schultz was at Collins Barrow Calgary LLP where he provided audit, assurance, accounting and compliance services for public and private corporations.
Donald F. Archibald ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	Mr. Archibald is an independent businessman and brings an extensive wealth of knowledge and experience as a leader in the public oil and gas industry. Currently, Mr. Archibald is Chairman at Iteration Energy Ltd. and Cequence Energy Ltd., and serves as a director at Progress Energy

Name and Municipality of Residence	Position	Principal Occupation
Thomas A. Budd ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Calgary, Alberta	Director	Resources Corp., Ember Resources Inc., Sea NG Corp., Spartan Exploration Ltd. and several other private companies. Previously, Mr. Archibald held the position of Chairman & CEO at Cyries Energy Inc., and President & CEO at Cequel Energy Inc. and Cypress Energy Inc. Mr. Budd is an independent investor and has many years of experience providing mergers and acquisitions and financial advice on a significant number of Canada's oil & gas transactions. Most recently, Mr. Budd served as President and Vice Chairman, Head of Investment Banking at GMP Corp. and Griffiths McBurney Canada Corp. until 2008.
David R. J. Lefebvre ⁽²⁾⁽³⁾⁽⁴⁾ Calgary, Alberta	Director	Mr. Lefebvre is a partner of Stikeman Elliott LLP, practising corporate, securities and mergers and acquisitions law. Mr. Lefebvre's focus has been on national and international mergers and acquisitions, capital markets, project financings, private equity and corporate governance. Mr. Lefebvre currently serves on the board of directors of a number of public and private companies.
John E. Zahary ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Director	Mr. Zahary is a professional engineer and currently acts as President & CEO of Harvest Energy Trust. Prior to his current role, Mr. Zahary was President & CEO of Viking Energy Trust. Mr. Zahary is a past governor of the Canadian Association of Petroleum Producers, past chair and current board member of the Petroleum Technology Research Center and past President and current board member at the Alberta Chamber of Resources. Mr. Zahary also presently serves as a director at several public and private corporations.

Notes:

- (1) Member of Audit Committee.
- (2) Member of Reserves Committee.
- (3) Member of Compensation Committee.
- (4) Member of Corporate Governance Committee.

RECENT DEVELOPMENTS

Asset Acquisition

Overview

On January 20, 2010 Triton entered into the Asset Acquisition Agreement with the Asset Vendor to purchase the Acquired Assets from the Asset Vendor with an effective date of November 1, 2009. The base purchase price for the Acquired Assets pursuant to the Asset Acquisition Agreement is \$45,000,000 before closing adjustments and interest, payable in cash. On execution of the Asset Acquisition Agreement, Triton paid a deposit on the purchase price to the Asset Vendor. The Asset Acquisition is expected to close on or about February 22, 2010 or such other date as Triton and the Asset Vendor may agree. A copy of the Asset Acquisition Agreement has been filed by Triton on SEDAR and may be viewed under Triton's profile at www.sedar.com.

The Acquired Assets include assets with net production of approximately 1,126 Boe/d of liquids rich natural gas (65%) and light oil (35%) and 37 net sections of undeveloped land. The Acquired Assets are located in the Crystal and Ferrybank areas of West Central Alberta. Completion of the Asset Acquisition will increase Triton's exposure to the liquids rich natural gas Glauconite Formation on the Hoadley trend, an area where industry players have experienced considerable success with horizontal drilling and are expected to provide Triton with multiple Ellerslie and Belly River light oil drilling locations. In addition, the Acquired Assets are generally characterized by high working interests (averaging approximately 70%), operatorship, two dimensional and three dimensional seismic coverage and control of infrastructure, all attributes that are expected to provide Triton with significant exposure to the benefits and upside of these properties. The Acquired Assets also include gathering and processing infrastructure capable of accommodating future production additions.

For detailed information regarding the Acquired Assets, see “*Information Concerning the Acquired Assets*”, “*Schedule A – Pro Forma Financial Information of Triton*” and “*Schedule B – Schedules of Production*”

Revenue, Royalties and Operating Expenses". Readers should read the pro forma financial information attached as Schedule A hereto in conjunction with Schedules of Production Revenue, Royalties and Operating Expenses attached as Schedule B hereto to ascertain the financial impact on Triton of the acquisition of the Acquired Assets.

Benefits of the Asset Acquisition

The Asset Acquisition is consistent with Triton's strategy of acquiring high quality, long-life oil and natural gas assets with significant, repeatable low risk drilling opportunities. The Acquired Assets will provide Triton with approximately 1,126 Boe/d of production and approximately 37 additional net sections of land prospective for liquids rich natural gas, Ellerslie light oil and Belly River light oil. Triton has internally identified over 25 drilling and 11 re-completion opportunities on the Acquired Assets.

While management of Triton expects that it will receive certain benefits from the Acquired Assets, there is a risk that Triton will fail to realize the anticipated benefits of the Asset Acquisition. See "Risk Factors" for a further discussion of certain of the risks associated with the Asset Acquisition.

Closing Conditions, Deposit and Liability Arrangements under the Asset Acquisition Agreement

The Asset Acquisition provides that the obligation of Triton and of the Asset Vendor to complete the Asset Acquisition is subject to the following conditions: (i) the representations and warranties of the other party in the Asset Acquisition Agreement shall be true and correct in all material respects as of the date thereof and as of the closing date of the Asset Acquisition; (ii) the other party shall have performed or complied in all material respects with all of its obligations, covenants and agreements contained in the Asset Acquisition Agreement to be performed or complied with at or prior to the closing of the Asset Acquisition; (iii) at the closing date of the Asset Acquisition, no Claim shall be pending before any court or governmental authority seeking to restrain or prohibit the transactions contemplated by the Asset Acquisition Agreement or to obtain material damages or other relief from Triton or the Asset Vendor in connection with the consummation of the transactions contemplated by the Asset Acquisition Agreement; (iv) the other party shall have completed all closing deliveries and payments as set forth in the Asset Acquisition Agreement; and (v) the closing of the Asset Acquisition shall have occurred not later than March 1, 2010.

Triton's obligation to complete the closing of the Asset Acquisition is also subject to the additional condition that there shall have been no material adverse physical damage to the Acquired Assets since 8:00 a.m. (Calgary time) on November 1, 2009 and prior to the closing date of the Asset Acquisition provided that a change in the prices at which petroleum substances may be sold in no event shall be regarded as material adverse physical damage to or an alteration of the Acquired Assets and a change in the rate of production shall not be considered in assessing whether material adverse damage to the Acquired Assets has occurred.

In accordance with the terms of the Asset Acquisition Agreement, if the acquisition of the Acquired Assets is completed, the deposit paid by Triton to the Asset Vendor, and the interest earned thereon, will be credited against the purchase price of the Acquired Assets. If the Asset Acquisition does not occur due to a Purchaser Default, then such deposit, together with all the interest earned thereon, will be released to and paid to the account of the Asset Vendor as liquidated damages. If the Asset Acquisition does not occur for any other reason, the deposit together with all the interest earned thereon will be returned to Triton.

The Asset Vendor has agreed to be liable to Triton and its related parties for all Losses and Liabilities they suffer, sustain, pay or incur and indemnify and save Triton and its related parties harmless from and against all Claims made against them insofar as such Losses, Liabilities and Claims are a direct result of any Asset Vendor Default, provided that the Asset Vendor shall not be liable to, or be required to indemnify and save harmless, Triton or any of its related parties in respect of any Losses, Liabilities or Claims to the extent they result from a Purchaser Default or are reimbursed to Triton or its related parties by insurance or are caused by or result from the gross negligence or wilful misconduct of Triton or its related parties. Triton has agreed to be liable to the Asset Vendor and its related parties for all Losses and Liabilities they suffer, sustain, pay or incur and indemnify and save harmless the Asset Vendor and its related parties from and against all Claims made against them insofar as such Losses, Liabilities and Claims are a direct result of a Purchaser Default provided that Triton shall not be liable to, or be required to

indemnify and save harmless, the Asset Vendor or any of its related parties in respect of any Losses, Liabilities or Claims to the extent they result from an Asset Vendor Default or they are reimbursed to the Asset Vendor or its related parties by insurance or are caused by or result from the gross negligence or wilful misconduct of the Asset Vendor or its related parties. Subject to closing of the Asset Acquisition, Triton has also agreed to be liable to and to indemnify and save harmless the Asset Vendor and its related parties in respect of all past, present and future environmental liabilities, unless resulting from a breach by the Asset Vendor of certain representations or warranties in the Asset Acquisition Agreement. Triton has also agreed to be liable to and to indemnify and save harmless the Asset Vendor in respect of Losses and Liabilities they suffer, sustain, pay or incur in respect of, and all Claims made against them in respect of, all obligations and Liabilities relating to the Acquired Assets arising after the closing date of the Asset Acquisition.

Pursuant to the Asset Acquisition Agreement, the parties have also agreed that the Asset Vendor will have no liability in connection with any individual Vendor Default that does not result in Losses and Liabilities in excess of \$25,000 and that no Claim shall be made against the Asset Vendor in respect of any Vendor Default unless and until the aggregate amount of the Losses and Liabilities sustained, paid or incurred in respect of all such defaults (excluding individual Vendor Defaults that do not result in Losses and Liabilities in excess of \$25,000) exceeds \$1,250,000 and, once the aggregate amount of all such Losses and Liabilities exceed such amount, the Asset Vendor shall be required to indemnify Triton in respect of the full amount of such Losses and Liabilities. In addition, the total liability of the Asset Vendor under the Asset Acquisition Agreement for all Claims of Triton and its related parties in respect of all Vendor Defaults shall not exceed \$45,000,000, except in the event of fraud.

Potential Acquisitions

Triton continues to evaluate potential acquisitions of all types of petroleum and natural gas assets as part of its ongoing acquisition program. Triton is normally in the process of evaluating several potential acquisitions at any one time, which individually or together could be material. As of the date hereof, Triton has not reached agreement on the price or terms of any potential material acquisitions. Triton cannot predict whether any current or future opportunities will result in one or more acquisitions for Triton.

INFORMATION CONCERNING THE ACQUIRED ASSETS

As Triton does not own the Acquired Assets, all information regarding the Acquired Assets, contained herein, including all reserve and related information, financial information and all pro forma financial information reflecting the pro forma effects of the acquisition of the Acquired Assets by Triton, has been derived by necessity from information provided by the Asset Vendor and other third parties. See “Risk Factors” in this short form prospectus.

Disclosure of Reserves Data

The reserves data set forth below is based upon an evaluation by GLJ dated January 20, 2010 with an effective date of December 31, 2009 contained in the GLJ Reserves Report. The GLJ Reserves Report evaluated only the crude oil, natural gas and NGLs proved producing reserves attributable to the Acquired Assets and the reserves attributable to the Corporation’s anticipated Glauconite drilling plans for the Crystal area and the net present values of future net revenue for such reserves using forecast prices and costs, not including the impact of any price risk management activities. The GLJ Reserves Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101.

All evaluations of future net revenue are before the deduction of future income tax expenses, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the GLJ Reserves Report will be attained and variations could be material. Other assumptions and qualifications relating to costs and other matters are summarized in the notes to or following the tables below. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated. See “Risk Factors”.

All reserves associated with the Acquired Assets are located in Canada and, specifically, in the province of Alberta.

The numbers set forth in the reserves tables below may not add due to rounding.

Estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserves Data

**SUMMARY OF OIL AND NATURAL GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2009
FORECAST PRICES AND COSTS**

RESERVES CATEGORY	RESERVES							
	HEAVY OIL		LIGHT AND MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
	Gross (WI)	Net (After Royalty)	Gross (WI)	Net (After Royalty)	Gross (WI)	Net (After Royalty)	Gross (WI)	Net (After Royalty)
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(MMcfe)	(MMcfe)	(Mbbbls)	(Mbbbls)
PROVED:								
Developed Producing	14	14	179	157	6,001	5,159	289	195
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	0	0	20	19	5,824	4,697	171	119
TOTAL PROVED	14	14	199	176	11,825	9,856	460	314
PROBABLE	2	2	61	53	5,904	4,582	203	132
TOTAL PROVED PLUS PROBABLE	16	16	260	229	17,729	14,438	663	446

RESERVES CATEGORY	NET PRESENT VALUE OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)					UNIT VALUE BEFORE INCOME TAXES DISCOUNTED AT 10% ⁽¹⁾	
	0%	5%	10%	15%	20%	(\$/Boe)	(\$/Mcf)
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)		
PROVED:							
Developed Producing	32,956	27,510	23,761	21,036	18,967	16.04	2.67
Developed Non-Producing	-	-	-	-	-	-	-
Undeveloped	24,730	19,609	15,930	13,198	11,109	13.70	2.28
TOTAL PROVED	57,686	47,119	39,691	34,234	30,076	15.01	2.50
PROBABLE	31,416	22,090	16,588	13,086	10,712	13.27	2.21
TOTAL PROVED PLUS PROBABLE	89,102	69,209	56,279	47,320	40,788	14.45	2.41

Note:

- (1) Unit values are based on net reserve volumes.

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF DECEMBER 31, 2009
FORECAST PRICES AND COSTS**

RESERVES CATEGORY	REVENUE (\$000s)	ROYALTIES (\$000s)	OPERATING COSTS (\$000s)	DEVELOPMENT COSTS (\$000s)	ABANDONMENT AND RECLAMATION COSTS (\$000s)	FUTURE NET REVENUE BEFORE INCOME TAXES (\$000s)
Proved Reserves	135,320	23,469	40,986	11,740	1,853	57,686
Proved Plus Probable Reserves	206,072	38,156	61,181	16,120	2,072	89,102

- Notes:
(1) Total revenue includes revenue before royalty and includes other income.
(2) Royalties include Crown, freehold and overriding royalties and mineral tax.

**FUTURE NET REVENUE
BY PRODUCTION GROUP
AS OF DECEMBER 31, 2009
FORECAST PRICES AND COSTS**

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES ⁽³⁾ (discounted at 10%/year) (\$000s)		UNIT VALUE	
				(\$/Boe)	(\$/Mcf)
Proved Reserves	Light and Medium Crude Oil ⁽¹⁾	6,971		23.45	3.91
	Heavy Oil ⁽¹⁾	1,309		27.15	4.53
	Natural Gas ⁽²⁾	31,411		17.44	2.91
	Total	39,691		18.49	3.08
Proved plus Probable Reserves	Light and Medium Crude Oil ⁽¹⁾	8,404		22.64	3.77
	Heavy Oil ⁽¹⁾	1,460		26.46	4.41
	Natural Gas ⁽²⁾	46,415		17.38	2.90
	Total	56,279		18.17	3.03

Notes:

- (1) Including solution gas and other by-products.
- (2) Including by-products but excluding solution gas.
- (3) Other revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on net reserves.

Pricing Assumptions

The forecast cost and price assumptions in this section assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized in the GLJ Reserves Report were as follows:

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS⁽¹⁾**

Year	OIL			NATURAL GAS	NATURAL GAS LIQUIDS	NATURAL GAS LIQUIDS	INFLATION RATES %/ Year ⁽²⁾	EXCHANGE RATE (\$US/\$) ⁽³⁾
	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40° API (\$/Bbl)	Cromer Medium 29.3° API (\$Bbl)	AECO Gas Price (\$/MMbtu)	Edmonton Pentanes Plus(\$Bbl)	Edmonton Butane (\$Bbl)		
Forecast								
2010	80.00	83.26	76.60	5.96	84.93	64.11	2%	0.95
2011	83.00	86.42	78.64	6.79	88.15	66.54	2%	0.95
2012	86.00	89.58	80.62	6.89	91.37	68.98	2%	0.95
2013	89.00	92.74	82.54	6.95	94.59	71.41	2%	0.95
2014	92.00	95.90	85.35	7.05	97.82	73.84	2%	0.95
Thereafter various escalation rates								

Notes:

- (1) As at January 1, 2010.
- (2) Inflation rate for costs.
- (3) Exchange rate used to generate the benchmark reference prices in this table.

Weighted average historical prices realized by the Asset Vendor in respect of the Acquired Assets for the first nine months of 2009 excluding price risk management activities were \$4.06/Mcf for natural gas, \$54.34/Bbl for light crude oil and \$37.15/Bbl for NGLs.

Additional Information Relating to Reserves Data

Undeveloped Reserves

The Crystal Glauconite Development constitutes all the proved undeveloped reserves evaluated in the GLJ Reserves Report. This development trend is located in the Hoadley Trend and has significant potential which has been captured in the GLJ Reserve Report. In addition the Corporation believes there is additional potential in the Belly River, Ellerslie and Ferrybank Glauconite. Operations involving these formations are currently being evaluated by the Corporation for inclusion in its 2010 budget. These formations have not been evaluated by GLJ at this point.

Significant Factors or Uncertainties

Triton does not anticipate any significant economic factors or significant uncertainties will affect any particular components of the reserves data for the Acquired Assets. However, reserves can be affected significantly by fluctuations in product pricing, capital expenditures, operating costs, royalty regimes and well performance that are beyond Triton's control. See "Risk Factors".

Future Development Costs

No future development costs were deducted in the estimation of the Acquired Assets' future net revenue.

Other Oil and Natural Gas Information

Principal Oil and Natural Gas Properties

The Acquired Assets are located approximately 11 km east of Rimbey, Alberta. The Acquired Assets produce from 27 gross (20 net) oil wells and 55 gross (34 net) natural gas wells primarily from the Glauconite and Ellerslie formations. The majority of the wells are operated and average 70% working interest. Field production is gathered via effluent flow lines and is treated at an operated battery (100% working interest) located on the lands comprising the Acquired Assets. Sales production is pipeline connected. Production for the third quarter of 2009 averaged 1,177 Boe/d with approximately 35% attributable to light crude oil and approximately 65% attributable to liquids rich natural gas.

Oil And Natural Gas Wells

The following table sets forth the number of producing and non-producing oil and natural gas wells in which Triton will acquire a working interest if the Asset Acquisition is completed.

	OIL WELLS				NATURAL GAS WELLS			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	27	20	29	26	55	34	9	8

Properties With No Attributed Reserves

The following table sets out for the Acquired Assets, the developed and undeveloped land holdings as at December 31, 2009.

	DEVELOPED ACRES		UNDEVELOPED ACRES		TOTAL ACRES	
	Gross	Net	Gross	Net	Gross	Net
Alberta	35,829	22,632	24,258	20,257	60,087	42,888

Rights to explore, develop and exploit all undeveloped land holdings have either been continued by production or are not set to expire by December 31, 2010.

Forward Contracts

There were no forward contracts associated with the Acquired Assets as at December 31, 2009.

Additional Information Concerning Reserve Well Downhole Abandonment

The future net present values disclosed herein are after the reserves well abandonment costs excluding salvage values and surface reclamation. Well abandonments are scheduled at the end of the economic life of each well. GLJ includes downhole abandonment costs for all wells with reserves at the property level. Additional abandonment costs associated with non-reserves wells, lease reclamation and facility abandonment and reclamation expenses has not been included in this analysis. Salvage values are also not included. The abandonment costs for the reserves wells were estimated based on a review of costs typical for the area considering formation depths.

The well abandonment costs associated with the Acquired Assets, undiscounted and discounted at 10%, are provided in the following tables.

As at December 31, 2009 there were 48 net wells associated with the Acquired Assets for which abandonment and reclamation costs are expected to be incurred.

The total amount of abandonment costs for reserve wells are summarized in the following table.

Period	Abandonment and Reclamation Costs Escalated at 2% Undiscounted (\$000s)	Abandonment and Reclamation Costs Escalated at 2% Discounted at 10% (\$000s)
Total liability as at December 31, 2009	1,853	947
Anticipated to be paid in 2010	54	49
Anticipated to be paid in 2011	179	148
Anticipated to be paid in 2012	224	168

Exploration and Development Activities

The Asset Vendor did not participate in the drilling of any development or exploratory wells on the Acquired Assets during the year ended December 31, 2009 other than one development well.

Production Estimates

The following table sets out the volumes of the working interest production estimated for the year ended December 31, 2010 for the Acquired Assets, which is reflected in the estimate of future net revenue disclosed in the forecast price tables contained above under the subheading "Reserves Data".

	Heavy Oil (Bbls/d)	Light and Medium Oil (Bbls/d)	Natural Gas (Mcf/d)	NGLs (Bbls/d)	Boe (Boe/d)
Total Proved	9	155	6,907	267	1,582
Total Proved plus Probable	9	167	8,873	326	1,981

Production History

The following tables summarize certain information in respect of the production, product prices received, royalties paid, production costs and resulting netback in respect of the Acquired Assets for the periods indicated below.

	Quarter Ended 2008				Year Ended	Quarter Ended 2009			Quarter Ended
	Mar. 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2008	Mar. 31	June 30	Sept. 30	Sept. 30, 2009
Average Daily Production ⁽¹⁾									
Light and Medium Oil (Bbls/d)	291	276	231	282	270	232	204	199	212
Gas (MMcf/d)	7,917	7,061	5,918	5,550	6,607	5,114	4,793	4,267	4,725
NGLs (Bbls/d)	347	334	288	289	314	271	253	267	264
Combined (Boe/d)	1,958	1,787	1,505	1,496	1,686	1,355	1,257	1,177	1,263
Average Net Production Prices Received									
Light and Medium Oil (\$/Bbl)	\$84.32	\$113.45	\$111.50	\$54.06	\$89.64	\$39.95	\$59.25	\$66.08	54.34
Gas (\$/Mcf)	\$7.08	\$9.31	\$9.32	\$6.95	\$8.15	\$5.26	\$3.65	\$3.09	4.06
NGLs (\$/Bbl)	\$70.28	\$82.72	\$83.33	\$44.11	\$70.53	\$40.32	\$37.95	\$33.17	37.15
Combined (\$/Boe)	\$53.65	\$69.80	\$69.69	\$44.48	\$59.47	\$34.76	\$31.21	\$29.89	32.07
Royalties Paid									
Light and Medium Oil (\$/Bbl)	\$10.40	\$15.84	\$13.91	\$7.42	\$11.76	\$4.35	\$6.65	\$5.98	5.66
Gas (\$/Mcf)	\$1.49	\$2.21	\$2.09	\$1.62	\$1.84	\$0.99	\$0.54	\$0.45	0.66
NGLs (\$/Bbl)	\$18.21	\$22.63	\$23.02	\$19.38	\$20.75	\$12.18	\$12.20	\$10.95	11.78
Combined (\$/Boe)	\$10.78	\$15.40	\$14.77	\$11.16	\$12.98	\$6.91	\$5.60	\$5.12	5.88
Production Costs ⁽²⁾⁽³⁾									
Light and Medium Oil (\$/Bbl)	\$8.11	\$11.23	\$10.07	\$9.68	\$9.72	\$10.44	\$14.64	\$11.20	12.09
Gas (\$/Mcf)	\$1.35	\$1.87	\$1.68	\$1.61	\$1.62	\$1.74	\$2.44	\$1.87	2.02
NGLs (\$/Bbl)	\$8.11	\$11.23	\$10.07	\$9.68	\$9.72	\$10.44	\$14.64	\$11.20	12.09
Combined (\$/Boe)	\$8.11	\$11.23	\$10.07	\$9.68	\$9.72	\$10.44	\$14.64	\$11.20	12.09
Netback Received ⁽⁴⁾									
Light and Medium Oil (\$/Bbl)	\$65.81	\$86.38	\$87.52	\$36.96	\$68.16	\$25.17	\$37.96	\$48.90	37.34
Gas (\$/Mcf)	\$4.25	\$5.23	\$5.55	\$3.71	\$4.69	\$2.53	\$0.67	\$0.77	1.32
NGLs (\$/Bbl)	\$43.96	\$48.86	\$50.24	\$15.05	\$40.05	\$17.70	\$11.11	\$11.03	13.20
Combined (\$/Boe)	\$34.76	\$43.17	\$44.85	\$23.64	\$36.76	\$17.40	\$10.97	\$13.57	13.98

Notes:

- (1) Before deduction of royalties.
- (2) Production costs are composed of direct costs incurred to operate both oil and gas wells. A number of assumptions are required to allocate these costs between oil, natural gas and NGLs production.
- (3) Operating recoveries associated with operated properties are charged to production costs and accounted for as a reduction to general and administrative costs.
- (4) Netbacks are calculated by subtracting royalties and production costs from revenues.

All of the average daily production associated with the Acquired Assets is from the Rimbey area of Alberta.

CAPITALIZATION OF TRITON

The following table sets forth the capitalization of Triton: (a) as at September 30, 2009, the date of the Corporation's most recently filed financial statements; (b) as at September 30, 2009 after giving effect to the Recapitalization and the Rights Offering; (c) as at September 30, 2009 after giving effect to the Recapitalization, the Rights Offering and the Offering; and (d) as at September 30, 2009 after giving effect to the Recapitalization, the Rights Offering, the Offering and the Asset Acquisition. The table should be read in conjunction with the unaudited interim financial statements of the Corporation as at and for the nine months ended September 30, 2009, including the notes thereto, and management's discussion and analysis related thereto, incorporated by reference herein.

Designation	As at September 30, 2009 (unaudited)	As at September 30, 2009 after giving effect to the Recapitalization and Rights Offering ^{(4) (6)} (7) (8) (unaudited)	As at September 30, 2009 after giving effect to the Recapitalization, Rights Offering and the Offering ^{(4) (5) (6) (7) (8)} (unaudited)	As at September 30, 2009 after giving effect to the Recapitalization, Rights Offering, the Offering and the Asset Acquisition ^{(2) (4) (5)} (6) (7) (8) (unaudited)
Credit Facility ^{(1) (2)}	\$7,189,000	\$-	\$-	\$19,625,000
Common Shares (unlimited) ⁽³⁾	\$25,538,652 (40,328,637 shares)	\$39,833,729 ⁽⁹⁾ (148,367,701 shares)	\$63,209,485 ⁽⁹⁾ (252,537,701 shares)	\$63,209,485 ⁽⁹⁾ (252,357,701 shares)
Warrants ^{(6) (7) (8)}	(Nil warrants)	(71,825,600 warrants)	(71,825,600 warrants)	(71,825,600 warrants)
Share Purchase Warrants ⁽¹⁰⁾	\$63,000 (900,000 warrants)	\$63,000 (900,000 warrants)	\$63,000 (900,000 warrants)	\$63,000 (900,000 warrants)

Notes:

- (1) The Credit Facility is in the amount of \$9,000,000, is due on demand and is secured by a general security agreement on all of the assets of the Corporation. Under the terms of the Credit Facility, certain financial covenants must be maintained. The Credit Facility was repaid in full on December 31, 2009 following the closing of the Private Placement.
- (2) Assumes the purchase price of the Asset Acquisition is \$43,000,000, as adjusted to reflect cash flow since the effective date of November 1, 2009. In connection with the Asset Acquisition, Triton expects to increase its Credit Facility to approximately \$20,000,000 effective at closing of the Offering. It is anticipated that all of the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, will be used to fund a portion of the purchase price of the Acquired Assets, with the balance of such purchase price to be provided through a drawdown of the Credit Facility. See "Use of Proceeds" and "Risk Factors - Risk Factors Relating to the Asset Acquisition - Additional Indebtedness".
- (3) As at September 30, 2009, the Corporation had outstanding options to purchase an aggregate of 3,675,000 Common Shares at a weighted average exercise price of \$0.25 per Common Share. An aggregate of 3,125,000 options to purchase 3,125,000 Common Shares were exercised on January 5, 2010 for proceeds of \$656,250. The remaining options to purchase 550,000 Common Shares have a weighted average exercise price of \$0.45 per share.
- (4) Assumes that all of the Rights eligible to be exercised are exercised to purchase an aggregate of 10,863,409 Common Shares for gross proceeds to the Corporation of \$1,412,243.
- (5) Assumes that the Over-allotment Option is not exercised. In the event that the Over-allotment Option is exercised in full, the shareholders' equity of the Corporation will increase by an additional \$3,543,750 and the number of issued and outstanding Common Shares will increase by an additional 15,625,000 shares.
- (6) The Corporation has outstanding 56,625,602 Performance Warrants issued pursuant to the Private Placement. Each Performance Warrant entitles the holder to acquire one Common Share at a price of \$0.17 per share until December 31, 2014, subject to certain vesting provisions. See "Triton Energy Corp. - The Recapitalization - Private Placement".
- (7) The Corporation has outstanding 15,200,000 Common Share purchase warrants ("Waldron Warrants") issued pursuant to the Waldron Acquisition. The Waldron Warrants have substantially the same terms as the Performance Warrants. See "Triton Energy Corp. - The Recapitalization - Waldron Acquisition".
- (8) Currently one-third of the Performance Warrants and Waldron Warrants have vested and are exercisable by the holders thereof or are callable by the Corporation. If such warrants are exercised or called, the aggregate cash proceeds of approximately \$4,070,117 would be used by the Corporation to reduce amounts outstanding under the Credit Facility, if any, or for working capital purposes.
- (9) As at September 30, 2009, the Corporation had outstanding 900,000 Share Purchase Warrants. The Share Purchase Warrants expired on January 30, 2010, unexercised.
- (10) Such dollar amount has not been adjusted for share issuance costs related to the Recapitalization.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Holders of Common Shares are entitled to receive notice of, to attend and vote at all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held. The holders of Common Shares are entitled to receive, if, as and when declared by the Board of Directors, dividends at such rate and payable on such date as may be determined from time to time by the Board of Directors, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of Triton ranking in priority to the Common Shares in respect of dividends. On the liquidation, dissolution or wind-up of Triton, or any

other distribution of the assets of Triton among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall be entitled to receive the remaining property and assets of Triton.

PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES

The Common Shares have been listed and posted for trading on the TSXV under the symbol “TEZ” since November 15, 2005. The following table sets out the high and low trading prices and aggregate volume of trading of the Common Shares on the TSXV from February 1, 2009 until February 11, 2010 (as reported by TSXV).

Period	High (\$)	Low (\$)	Volume
2009			
February.....	0.28	0.25	552,847
March.....	0.27	0.18	1,046,954
April.....	0.38	0.25	938,800
May.....	0.34	0.19	4,071,600
June.....	0.24	0.19	917,160
July.....	0.20	0.16	924,100
August.....	0.20	0.14	1,886,200
September.....	0.24	0.14	1,144,900
October.....	0.22	0.16	5,051,500
November.....	0.20	0.17	558,533
December.....	0.34	0.15	8,590,833
2010			
January.....	0.38	0.27	10,047,164
February (1 to 11).....	0.30	0.24	1,576,700

On January 28, 2010, the last trading day on which the Common Shares traded prior to announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.28. On February 11, 2010, the closing price of the Common Shares on the TSXV was \$0.27.

PRIOR SALES

The following table summarizes the issuances of Common Shares or securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus.

Date	Securities	Number of Securities	Price per Security
December 31, 2009	Units ⁽¹⁾	28,312,801	\$0.26
December 31, 2009	Common Shares	22,225,053	\$0.13
December 31, 2009	Waldron Units ⁽²⁾	15,200,000	\$0.13
January 5, 2010	Common Shares	3,125,000	\$0.21 ⁽³⁾
January 28, 2010	Rights	137,504,290	N/A ⁽⁴⁾

Notes:

- (1) Each Unit consists of one Common Share, one Common Share issued on a flow-through basis and two Performance Warrants.
- (2) Each Waldron Unit consists of one Common Share and one Common Share purchase warrant, each such warrant having substantially the same terms as the Performance Warrants. See “*Triton Energy Corp. – The Recapitalization – Private Placement*”.
- (3) Such Common Shares were issued pursuant to the exercise of 3,125,000 incentive stock options for gross proceeds of \$656,250.
- (4) The Rights were issued by the Corporation for no additional consideration. Four Rights entitle the holder thereof to acquire one Common Share at a subscription price of \$0.13 per share. Holders of 94,050,653 Rights have agreed not to exercise, sell or convey such Rights. Accordingly, not more than 43,453,637 Rights may be exercised and not more than 10,863,409 Common Shares may be issued pursuant to the Rights Offering. See “*Triton Energy Corp. – The Recapitalization – Rights Offering*”.

PLAN OF DISTRIBUTION

Under the Underwriting Agreement Triton has agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date 104,170,000 Common Shares at a price of \$0.24 per Common Share, payable in cash to Triton against delivery. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement.

In consideration for the Underwriter's services in connection with this Offering, the Underwriters will be paid a fee of \$0.0132 per Common Share or an aggregate amount of \$1,375,044. The offering price of the Common Shares was determined by negotiation between Triton and National Bank Financial Inc., on its own behalf and on behalf of the other Underwriters.

Triton has also granted the Over-allotment Option to the Underwriters to purchase up to an additional 15,625,000 Common Shares at a price of \$0.24 per Common Share, on the same terms and conditions as the Offering, exercisable at any time and from time to time, in whole or in part, prior to 4:00 p.m. (Calgary time) on the date that is on or within 30 days following closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Common Shares forming part of the Over-allotment Option acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases. If the Underwriters exercise the Over-allotment Option in full, the total Offering, Underwriters' Fee and net proceeds to the Corporation before deducting expenses will be \$28,750,800, \$1,581,294 and \$27,169,506, respectively. This short form prospectus qualifies the grant of the Over-allotment Option and the distribution of any Common Shares issued pursuant to the exercise of the Over-allotment Option.

Triton has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Common Shares initially at the offering price specified herein. After a reasonable effort has been made to sell all of the Common Shares at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Common Shares remaining unsold. In the event the offering price of the Common Shares is reduced, the compensation received by the Underwriters will be decreased by the amount the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to Triton for the Common Shares. Any such reduction will not affect the proceeds received by Triton.

Triton has agreed not to offer, announce the offering of, or make or announce any agreement to issue, sell, or exchange Common Shares or securities convertible or exchangeable into Common Shares, without the consent of National Bank Financial Inc. (on behalf of the Underwriters), such consent not to be unreasonably withheld, provided that notwithstanding the foregoing Triton may, without such consent, grant options to directors, officers, consultants or employees of Triton pursuant to Triton's shareholder approved stock option plan and issue Common Shares on the issuance thereof or on exercise of other outstanding instruments, for a period of ending 90 days after the Closing Date.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint and if an Underwriter fails to purchase the Common Shares which it has agreed to purchase, the remaining Underwriter or Underwriters may terminate their obligation to purchase their allotment of Common Shares, or may, but are not obligated to, purchase the Common Shares not purchased by the Underwriter or Underwriters which fail to purchase.

Triton has agreed to indemnify the Underwriters and their respective affiliates (as defined in the Securities Act), shareholders, directors, partners, officers, employees and agents against certain liabilities.

The TSXV has conditionally approved the listing of the Common Shares issuable pursuant to the Offering (including the Common Shares issuable on exercise of the Over-allotment Option) on the TSXV. Listing will be subject to Triton fulfilling all of the listing requirements of the TSXV.

Certificates for the Common Shares will be available for delivery at the closing of this Offering on the Closing Date.

The Common Shares have not been and will not be registered under the 1933 Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Except as permitted by the Underwriting Agreement, the Underwriters may not offer or sell the Common Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and sell the Common Shares that they purchase pursuant to the Underwriting Agreement to certain institutional accredited investors that meet the criteria in Rule 501(a)(1)(2)(3) or (7) of Regulation D under the 1933 Act, in transactions that are exempt from registration under the 1933 Act. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of this Offering, any offer or sale of Common Shares offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

USE OF PROCEEDS

The net proceeds to Triton from the sale of the Common Shares hereunder are estimated to be \$23,375,756 after deducting the fees of \$1,375,044 payable to the Underwriters and the estimated expenses of the Offering of \$250,000. If the Over-allotment Option is exercised in full, the net proceeds to Triton, after deducting the fees of \$1,581,294 payable to the Underwriters and the estimated expenses of the Offering of \$250,000, will be \$26,919,506. See “*Plan of Distribution*”.

Certain consents, waivers, permissions and approvals are necessary to complete the Asset Acquisition Agreement. See “*Recent Developments – Asset Acquisition - Closing Conditions, Deposit and Liability Arrangements under the Asset Acquisition Agreement*” for a description of such consents, waivers, permissions and approvals. It is anticipated that all of the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, will be used to fund a portion of the purchase price of the Acquired Assets of approximately \$45,000,000 (before closing adjustments and interest), with the balance of such purchase price to be provided through a drawdown of Triton’s Credit Facility which is expected to be increased to approximately \$20,000,000 effective at closing of the Offering. It is anticipated that the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, will be used to fund Triton’s capital expenditures and future acquisitions and other general corporate purposes in the event the Asset Acquisition is not completed. See “*Risk Factors*”.

Following completion of the Asset Acquisition, there is no particular significant event or milestone that must occur for Triton’s business objectives to be accomplished. While Triton believes that it has the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of oil and natural gas has a number of inherent risks. See “*Risk Factors*” herein and in the AIF and the other documents incorporated by reference into this short form prospectus.

While Triton intends to use the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, as stated above, there may be circumstances that are not known at this time where a reallocation of such proceeds may be advisable for business reasons that management believes are in Triton’s best interests.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Stikeman Elliott LLP on behalf of Triton, and by Blake, Cassels & Graydon LLP on behalf of the Underwriters.

As at the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, owned, directly or indirectly, less than 5% of the outstanding Common Shares and the partners and associates of Blake, Cassels & Graydon LLP, as a group, each owned, directly or indirectly, less than 1% of the outstanding Common Shares. Mr. David R.J. Lefebvre, a director of Triton, is a partner of Stikeman Elliott LLP, which law firm renders legal services to Triton.

GLJ Petroleum Consultants Ltd., the independent reserves evaluators for the Acquired Assets, as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares.

AJM Petroleum Consultants Ltd., the independent reserves evaluators for Triton, as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares.

Collins Barrow Calgary LLP, Chartered Accountants are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

ELIGIBILITY FOR INVESTMENT

Provided the Common Shares are listed on a designated stock exchange (which includes the TSXV), and subject to the provisions of any particular plan, fund or account, in the opinion of Stikeman Elliott LLP, counsel to Triton, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the Common Shares, on the Closing Date, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and TFSAs. In the case of a TFSA that holds Common Shares, a penalty tax may be imposed on the holder of such TFSA if the holder has a significant interest (within the meaning of the Tax Act) in Triton or a corporation, partnership or trust with which Triton does not deal at arm's length for the purposes of the Tax Act. Generally a holder of a TFSA should not hold a significant interest in Triton provided that neither the holder nor any one or more persons with whom the holder does not deal at arm's length, alone or in any combination, directly or indirectly holds 10% or more of the issued shares of any class of shares in the capital stock of Triton. For these purposes, specific rules may deem a holder to own shares of Triton that are held by a partnership in which the holder is a member or by a trust of which the holder is a beneficiary. A penalty tax may also be imposed on the holder of a TFSA that holds Common Shares, if such holder does not deal at arm's length with Triton (within the meaning of the Tax Act). Holders should consult their own tax advisors as to whether a penalty tax may be imposed in their particular circumstances.

RISK FACTORS

Triton's securities should be considered highly speculative due to the nature of Triton's business. An investor should consider carefully the risk factors set out below and described under "Risk Factors" in the AIF and the other documents incorporated by reference herein. In addition, investors should carefully review and consider all other information contained in this short form prospectus before making an investment decision. An investment in securities of Triton should only be made by persons who can afford a significant or total loss of their investment.

Risks Relating to the Asset Acquisition

Possible Failure to Complete the Asset Acquisition

Completion of the Asset Acquisition is subject to various conditions and normal commercial risk that the Asset Acquisition may not be completed on the terms negotiated or at all.

Possible Failure to Realize Anticipated Benefits of the Asset Acquisition

Triton is proposing to complete the Asset Acquisition to strengthen its position in the oil and natural gas industry and to create the opportunity to realize certain benefits. Achieving the benefits of these acquisitions depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as Triton's ability to realize the anticipated growth opportunities and synergies from combining the Acquired Assets with those of Triton. Successful integration requires the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect Triton's ability to achieve the anticipated benefits of the acquisitions.

Potential Undisclosed Liabilities Associated with the Asset Acquisition

In connection with the Asset Acquisition, there may be liabilities, including environmental liabilities, that Triton failed to discover or was unable to quantify in its due diligence, which it conducted prior to the execution of the Asset Acquisition Agreement, and Triton may not be indemnified for some or all of these liabilities. In addition, the Asset Vendor has not reviewed the disclosure in this short form prospectus relating to the Asset Acquisition, the terms of the Asset Acquisition Agreement, and has not certified that such disclosure represents full, true and plain disclosure and that the disclosure does not contain a misrepresentation. The Asset Vendor will have no liability to purchasers of Common Shares pursuant to this Offering if the disclosure relating to Asset Acquisition and the terms of the Asset Acquisition Agreement contains a misrepresentation.

Operational and Reserves Risks Relating to the Acquired Assets

The risk factors set forth in this short form prospectus and in documents incorporated by reference into this short form prospectus relating to the oil and natural gas business and the operations and reserves of Triton apply equally in respect of the Acquired Assets to be acquired by Triton pursuant to the Asset Acquisition. In particular, the reserve and recovery information contained in the GLJ Reserves Report is only an estimate of certain reserves attributable to the Acquired Assets and the actual production from and ultimate reserves of those properties may be greater or less than the estimates contained in such report.

Additional Indebtedness

In order to finance the portion of the Asset Acquisition that is not being financed by the proceeds of the sale of the Common Shares, Triton intends to increase the Credit Facility from \$9,000,000 to \$20,000,000. See "Use of Proceeds". However, there can be no guarantee that Triton will be able to obtain an increase to the Credit Facility on terms acceptable to it or at all. The additional indebtedness under the Credit Facility will increase the interest payable by Triton from time to time until such amounts are repaid, which will represent an increase in Triton's costs and a potential reduction in Triton's earnings and cash flow. In addition, Triton may need to find additional sources of financing to repay the Credit Facility when it becomes due. There can be no guarantee that Triton will be able to obtain financing on terms acceptable to it or at all at such time.

Risks Relating to the Offering

Market Price of Common Shares

The trading price of securities of oil and gas companies is subject to substantial volatility, and such trading prices have been particularly volatile in recent months. This volatility is often based on factors both related and unrelated to the financial performance or prospects of the companies involved. The market price of the Common Shares could be subject to significant fluctuations in response to variations in Triton's operating results, financial condition, liquidity and other internal factors. Factors that could affect the market price of the Common Shares that are unrelated to Triton's performance include domestic and global commodity prices and market perceptions of the attractiveness of particular industries. The price at which the Common Shares will trade cannot be accurately predicted.

Use of Proceeds of the Offering

As set out under “*Use of Proceeds*” in this short form prospectus, Triton intends to use all of the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, to fund a portion of the purchase price of the Acquired Assets. In the event that the Asset Acquisition is not completed, it is anticipated that the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, will be used to fund Triton’s capital expenditures and future acquisitions and other general corporate purposes. Accordingly, although these allocations are based on the current expectations of the Board of Directors and management of Triton, there may be circumstances that are not known at this time where a reallocation of the net proceeds of the Offering and the exercise of the Over-allotment Option, if any, may be advisable for business reasons that the Board of Directors and management believes are in Triton’s best interests.

Risks Relating to Triton

New Management Group

As part of the Recapitalization, the management team of Triton and the Board of Directors were reconstituted. See “*Triton Energy Corp. – The Recapitalization – New Management Group*”. The successful operation of Triton’s business will depend upon the abilities, expertise, judgment, discretion, integrity and good faith of the new management team, employees and Board of Directors. The new management team is currently assessing the assets and operations of Triton, including its existing land base, facilities, reserves, prospects and personnel. As part of such review, Triton is in the process of evaluating its existing reserves, drilling prospects and capital expenditure program, with a view towards setting its capital budget and corporate strategy for 2010. Such review has commenced but has not been completed and there is no assurance as to its anticipated outcomes, if any. The new management team at Triton may determine that assumptions, assessments, decisions or strategies adopted by Triton’s prior management are no longer applicable or appropriate and will not be continued, endorsed or followed. In such event, Triton may reassess the plans for or importance assigned to certain assets or prospects and announce a realignment of historical corporate priorities. Such reassessment and realignment may result in changes to the value attributed to such assets or prospects, or potentially, the disposition of such assets or properties, which individually or in the aggregate may be material.

Reserves Replacement

Triton’s future oil and natural gas reserves, production, and cash flows to be derived therefrom are highly dependent on Triton successfully acquiring or discovering new reserves. Without the continual addition of new reserves, any existing reserves Triton may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in Triton’s reserves will depend not only on Triton’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 Triton’s future exploration and development efforts will result in the discovery and development of additional commercial accumulations of oil and natural gas.

Delays in Business Operations

In addition to the usual delays in payments by purchasers of oil and natural gas to Triton or to the operator, and the delays by operators in remitting payment to Triton, 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 Triton in a given period and expose Triton to additional third party credit risks.

Accounting

Triton is engaged in the exploration for and production of oil and natural gas in Canada. Triton 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.

Triton 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.

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 Triton’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 Triton 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 Triton. Any such instance may offset the return on and value of the securities of Triton.

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. Triton cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on Triton’s business, financial condition, results of operations and cash flows.

Changes in Legislation

The return on an investment in securities of Triton 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 Triton or Triton's shareholders, as a result of their holding and disposing of the securities of Triton.

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 Triton. An increase in royalty could reduce Triton's earnings and/or could make capital expenditures by Triton uneconomic.

Income Taxes

Triton will file all required income tax returns and expects to be in full compliance with the provisions of the Tax Act 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 Triton, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Borrowing

Triton's lenders have been or may be provided with security over substantially all of the assets of Triton. If Triton 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 Triton's properties. The proceeds of such sale would be applied to satisfy amounts owed to Triton's lenders and other creditors and only the remainder, if any, would be available to Triton or to its shareholders upon liquidation. In the event the borrowing limit of the Credit Facility is increased, the Corporation will be subject to additional risks. See "*Risk Factors – Risks Relating to the Asset Acquisition – Additional Indebtedness*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Triton are Collins Barrow Calgary LLP, Chartered Accountants, Suite 1400, 777 – 8th Avenue S.W., Calgary, Alberta, T2P 3R5.

The transfer agent and registrar for the Common Shares is Valiant Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

Consent of Collins Barrow Calgary LLP, Chartered Accountants

We have read the short form prospectus of Triton Energy Corp. ("Triton") dated February 12, 2010 qualifying for distribution 104,170,000 common shares of Triton. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of Triton on the balance sheets of Triton as at December 31, 2008 and December 31, 2007, and the statements of operations, comprehensive income <loss> and deficit and cash flows for each of the years in the two-year period ended December 31, 2008. Our report is dated April 3, 2009.

We also consent to the use in the above-mentioned prospectus of our report to the directors of Triton on the schedules of production revenue, royalties and operating expenses relating to certain petroleum and natural gas property interests and facilities in the Ferrybank and Crystal areas of West Central Alberta for the year ended December 31, 2008. Our report is dated January 20, 2010.

(signed) "*Collins Barrow Calgary LLP*"

Chartered Accountants
Calgary, Canada
February 12, 2010

SCHEDULE "A"
PRO FORMA FINANCIAL INFORMATION OF TRITON

Triton Energy Corp.

Pro Forma Schedule of Production Revenue, Royalties and Operating Expenses For the Nine Months Ended September 30, 2009

(unaudited)

	Triton Energy Corp.	West Central Alberta Properties	Pro Forma
Revenues			
Production revenue	\$ 6,048,858	\$ 11,060,368	\$ 17,109,226
Royalties	(1,074,200)	(2,038,308)	(3,112,508)
	4,974,658	9,022,060	13,996,718
Expenses			
Operating	2,652,197	4,164,147	6,816,344
	\$ 2,322,461	\$ 4,857,913	\$ 7,180,374

See accompanying notes to the unaudited pro forma Schedule of Production Revenue, Royalties and Operating Expenses.

Triton Energy Corp.

Pro Forma Schedule of Production Revenue, Royalties and Operating Expenses For the Year Ended December 31, 2008

(unaudited)

	Triton Energy Corp.	West Central Alberta Properties	Pro Forma
Revenues			
Production revenue	\$ 14,853,304	\$ 36,682,932	\$ 51,536,236
Royalties	(3,030,022)	(7,988,145)	(11,018,167)
	11,823,282	28,694,787	40,518,069
Expenses			
Operating	3,107,446	5,966,541	9,073,987
	\$ 8,715,836	\$ 22,728,246	\$ 31,444,082

See accompanying notes to the unaudited pro forma Schedule of Production Revenue, Royalties and Operating Expenses.

Triton Energy Corp.

Notes to the Pro Forma Schedule of Production Revenue, Royalties and Operating Expenses For the Nine Months Ended September 30, 2009 and the Year Ended December 31, 2008

(unaudited)

1. Nature of Operations

The principle business of the Triton Energy Corp. ("Triton" or the "Corporation") is the acquisition of, exploration for, development and production of petroleum and natural gas reserves in Western Canada.

2. Basis of Presentation

On January 20, 2010, Triton entered into a purchase and sale agreement to acquire certain petroleum and natural gas property interests and facilities in the Ferrybank and Crystal areas of West Central Alberta (the "West Central Alberta Properties") for gross cash consideration of \$45.0 million, subject to closing adjustments. The effective date of the transaction is November 1, 2009 and the closing date is expected to be February 22, 2010.

The unaudited Pro Forma Schedules of Production Revenue, Royalties and Operating Expenses (the "Pro Forma Schedules") have been prepared from information derived from and should be read in conjunction with the following, all of which are included or incorporated by reference in the short form prospectus:

- Triton's audited financial statements for the year ended December 31, 2008 and the unaudited interim financial statements for the nine months ended September 30, 2009;
- The audited schedules of production revenue, royalties and operating expenses of the West Central Alberta Properties for the year ended December 31, 2008 and the unaudited interim schedules of production revenue, royalties and operating expenses of the West Central Alberta Properties for the nine months ended September 30, 2009.

The Pro Forma Schedules have been prepared for the inclusion in the short form prospectus of Triton to provide specific information on the revenues and direct production costs for certain production acquired and presented on a pro forma basis with Triton and do not reflect any potential operating synergies that could result from operations of the combined assets, the results that actually would have occurred had the operations been combined or the results that may be achieved in the future. Readers are cautioned that this information should not be used for general purposes.

The unaudited Pro Forma Schedules include the operating results relating to the working interests in various properties referred to as the West Central Alberta Properties and have been derived from the accounting records of the vendor (the "Vendor"). The Pro Forma Schedules do not include any provision for asset retirement costs, future capital costs, impairment of unevaluated properties, general and administrative expenses, interest, depletion or income taxes as these are based on the total operations of the Vendor of which the selected properties form only a part of total operations. This information is provided to assist the reader in determining the relative impact of the properties on the financial results for the periods presented.

3. Significant Accounting Policies

The Pro Forma Schedules have been prepared by management of Triton using the same accounting principles as disclosed in the audited financial statements of Triton as at and for the year ended December 31, 2008. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, the Pro Forma Schedules include all material adjustments necessary for a fair presentation in accordance with Canadian generally accepted accounting principles.

Revenue Recognition - Revenue associated with the sale of crude oil, natural gas, natural gas liquids and sulphur is recognized when title passes to the customer.

Royalties - Royalties include amounts payable based on the production and delivery of the respective commodities.

Operating Expenses - Operating expenses include all costs related to the lifting, gathering, processing of crude oil, natural gas and related products and transportation expenses. Transportation expenses include all costs associated with the delivery of crude oil, natural gas and related products to the point where title to the product passes to a third party.

Joint Venture Operations - Certain of the Vendor's oil and gas activities are conducted jointly with others. The Pro Forma Schedules reflect only the Vendor's proportionate interest in such activities.

SCHEDULE "B"
SCHEDULES OF PRODUCTION REVENUE, ROYALTIES AND OPERATING EXPENSES

Auditors' Report

To the Directors
Triton Energy Corp.

We have audited the schedules of production revenue, royalties and operating expenses relating to certain petroleum and natural gas property interests and facilities in the Ferrybank and Crystal areas of West Central Alberta (the "West Central Alberta Properties") for the year ended December 31, 2008. This financial information is the responsibility of the management. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial information.

In our opinion, these schedules present fairly, in all material respects, the production revenue, royalties and operating expenses of the West Central Alberta Properties for the year ended December 31, 2008 in accordance with Canadian generally accepted accounting principles.

(signed) "Collins Barrow Calgary LLP"

CHARTERED ACCOUNTANTS

Calgary, Alberta
January 20, 2010

Triton Energy Corp.
Schedules of Production Revenue, Royalties and Operating Expenses of the West Central Alberta Properties

	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Twelve Months Ended December 31, 2008
	(unaudited)	(unaudited)	(audited)
Revenues			
Production revenue	\$ 11,060,368	\$ 30,562,860	\$ 36,682,932
Royalties	(2,038,308)	(6,455,657)	(7,988,145)
	9,022,060	24,107,203	28,694,787
Expenses			
Operating	4,164,147	4,633,585	5,966,541
	\$ 4,857,913	\$ 19,473,618	\$ 22,728,246

See accompanying notes to the schedules.

Triton Energy Corp.

Notes to the Schedules of Production Revenue, Royalties and Operating Expenses Nine Months Ended September 30, 2009 and 2008 (unaudited) Year Ended December 31, 2008

1. Basis of Presentation

On January 20, 2010, Triton Energy Corp. ("Triton") entered into a purchase and sale agreement to acquire certain petroleum and natural gas property interests and facilities in the Ferrybank and Crystal areas of West Central Alberta (the "West Central Alberta Properties"). The transaction was classified as a significant acquisition for securities legislation purposes. The schedules of production revenue, royalties and operating expenses represents the acquired portion of production revenue, royalties and operating expenses of the West Central Alberta Properties for the year ended December 31, 2008 and for the nine months ended September 30, 2009 and 2008.

The schedules of production revenue, royalties and operating expenses have been derived from the accounting records of the vendor ("Vendor") of the West Central Alberta Properties. The schedules may not necessarily reflect the results of operations in future periods, nor do they necessarily reflect the results of operations that would have been realized had the properties been a stand-alone entity during the periods presented. These schedules do not include any provision for asset retirement costs, future capital costs, impairment of unevaluated properties, general and administrative expenses, interest, depletion or income taxes as these are based on the total operations of the Vendor of which the selected properties form only a part of total operations. This information is provided to assist the reader in determining the relative impact of the acquisition of the properties on the financial results of Triton for the periods presented.

The schedules of production revenue, royalties and operating expenses have been prepared to provide specific information on the revenues and direct production costs for certain production acquired by Triton. Readers are cautioned that this information should not be used for general purposes.

2. Significant Accounting Policies

The schedules of production revenue, royalties and operating expenses have been prepared by management of Triton following Canadian generally accepted accounting principles. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - Revenue associated with the sale of crude oil, natural gas, natural gas liquids and sulphur is recognized when title passes to the customer.

Royalties - Royalties include amounts payable based on the production and delivery of the respective commodities.

Operating Expenses - Operating expenses include all costs related to the lifting, gathering, processing of crude oil, natural gas and related products and transportation expenses. Transportation expenses include all costs associated with the delivery of crude oil, natural gas and related products to the point where title to the product passes to a third party.

Joint Venture Operations - Certain of the Vendor's oil and gas activities are conducted jointly with others. The schedules of production revenue, royalties and operating expenses reflect only the Vendor's proportionate interest in such activities.

CERTIFICATE OF TRITON

Dated: February 12, 2010

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan.

TRITON ENERGY CORP.

(signed) "*Ernest G. Sapiha*"
President and Chief Executive Officer

(signed) "*Dean J. Schultz*"
Vice-President Finance and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Donald F. Archibald*"
Director

(signed) "*John E. Zahary*"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 12, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan.

NATIONAL BANK FINANCIAL INC.

By: (signed) *“Tom MacInnis”*

FIRSTENERGY CAPITAL CORP.

By: (signed) *“Vincent L. Chahley”*

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (signed) *“L. Trevor Anderson”*

DESJARDINS SECURITIES INC.

By: (signed) *“Alex Shegelman”*

RAYMOND JAMES LTD.

By: (signed) *“Jason Holtby”*