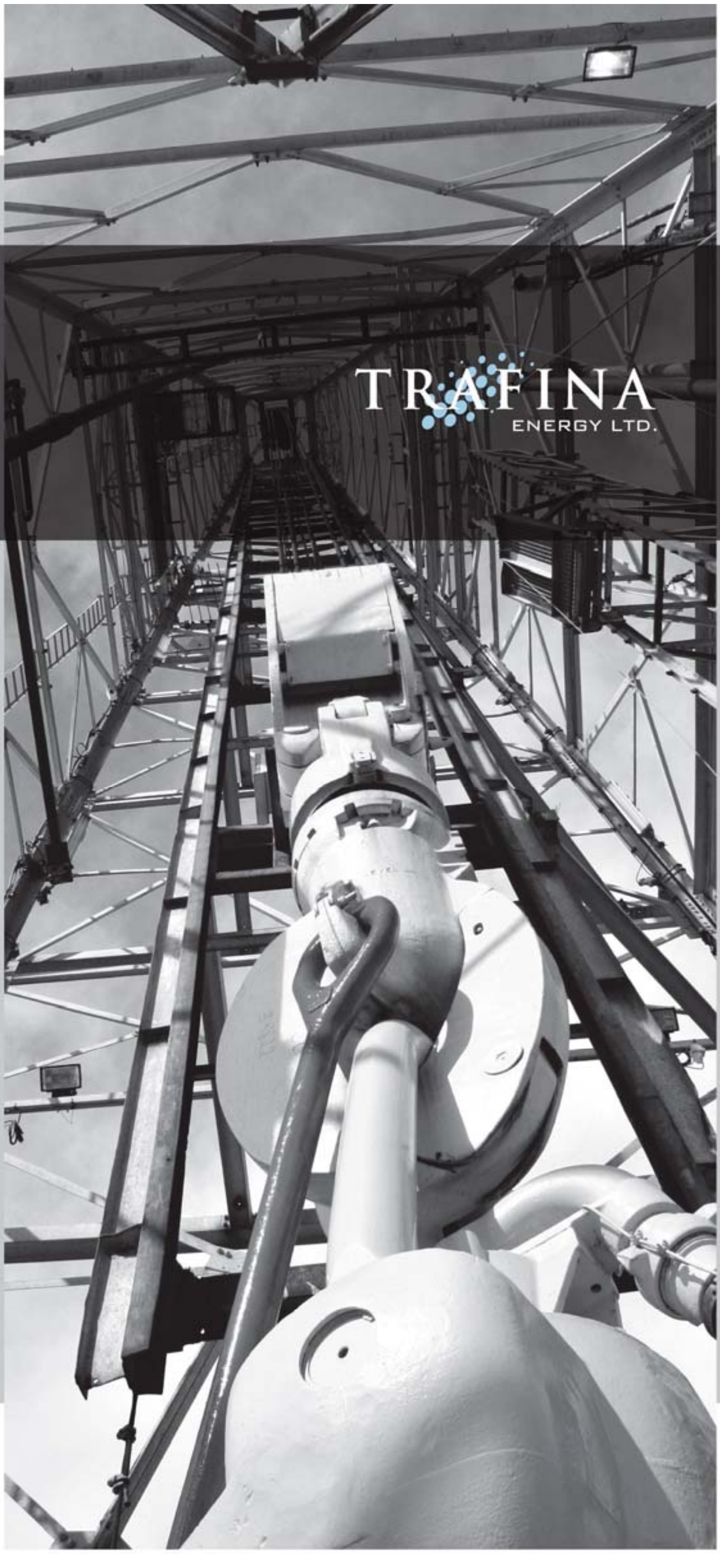

Q1 2009 Financial Statements

REPORT ON INTERIM FINANCIAL STATEMENTS

MANAGEMENT'S REPORT

The accompanying unaudited interim financial statements of Trafina Energy Ltd. for the three months ended March 31, 2009 were prepared by management in accordance with accounting principles generally accepted in Canada.

Management has designed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to facilitate the preparation of financial statements for reporting purposes. Timely release of all financial information sometimes necessitates the use of estimates when transactions affecting the current accounting period cannot be finalized until future periods. Such estimates are based on careful judgments made by management.

These interim financial statements have not been reviewed by the Company's external auditors.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board exercises this responsibility through its Audit Committee. The Audit Committee, consisting of a majority of non-management directors has reviewed the unaudited interim financial statements of the Company as at March 31, 2009 as compiled by Management in order to determine that management has fulfilled its responsibilities in the preparation of the interim financial statements. The Audit Committee has reported its findings to the Board of Directors who have approved the interim financial statements.

(Signed) *"Kelly J. Ogle"*

Kelly J. Ogle, President & CEO
May 25, 2009

(Signed) *"Gary Taylor"*

Gary Taylor, Vice President, Finance & CFO

FINANCIAL STATEMENTS

INTERIM BALANCE SHEETS
(unaudited)

	March 31, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash	$ ---	$ 487,704
Accounts receivable	**496,325**	725,436
Prepaid expenses and deposits	**119,087**	125,595
	615,412	1,338,735
Property and equipment (note 4)	**15,944,071**	16,648,645
	$ **16,559,483**	$ 17,987,380
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ **4,148,027**	$ 4,875,664
Bank debt (note 5)	**180,143**	---
Current portion of asset retirement obligation	---	95,000
	4,328,170	4,970,664
Asset retirement obligations (note 6)	**1,350,786**	1,294,862
Future income taxes	**1,653,475**	1,349,403
	7,332,431	7,614,929
Shareholders' Equity		
Share capital (note 7)	**5,252,193**	5,737,652
Contributed surplus (note 8)	**348,505**	324,663
Retained earnings	**3,626,354**	4,310,136
	9,227,052	10,372,451
	$ **16,559,483**	$ 17,987,380

Future operations (note 2)

Commitments (note 11)

See accompanying notes to interim financial statements.

FINANCIAL STATEMENTS

INTERIM STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND RETAINED EARNINGS (unaudited)

For the three months ended March 31,	2009	2008
REVENUE		
Petroleum and natural gas	$ 1,180,249	$ 1,110,936
Royalties	(166,456)	(148,148)
Other	7,322	13,199
	1,021,115	975,987
EXPENSES		
Operating	529,228	372,951
General and administrative	379,506	609,562
Depletion, depreciation and accretion	956,594	463,069
Stock-based compensation	23,842	3,500
Interest	10,762	5,943
	1,899,932	1,455,025
Loss before income taxes	(878,817)	(479,038)
Provision for (reduction) of income taxes		
Current	26,353	---
Future	(221,388)	(142,000)
	(195,035)	(142,000)
Net loss and comprehensive loss	(683,782)	(337,038)
Retained earnings, beginning of period	4,310,136	5,652,711
Retained earnings, end of period	3,626,354	5,315,673
Basic and diluted net loss per common share	$ (0.06)	$ (0.06)
Weighted average number of basic common shares outstanding (note 7)	11,265,805	5,776,451

See accompanying notes to interim financial statements.

FINANCIAL STATEMENTS

INTERIM STATEMENTS OF CASH FLOWS (unaudited)

For the three months ended March 31,	2009	2008
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss	$ (683,782)	$ (337,038)
Add (deduct) non-cash items:		
Depletion, depreciation and accretion	956,594	463,069
Future income tax provision (reduction)	(221,388)	(142,000)
Stock-based compensation	23,842	3,500
	75,266	(12,469)
Change in non-cash operating working capital (note 9)	21,278	700,246
	96,544	687,777
FINANCING ACTIVITIES		
Common shares issued, net of share issue costs	40,000	---
Repurchase and cancellation of shares	---	(10,056)
Increase in bank debt	180,143	1,059,138
	220,143	1,049,082
INVESTING ACTIVITIES		
Additions to property and equipment	(227,289)	(1,827,859)
Change in non-cash investing working capital (note 9)	(577,102)	91,000
	(804,391)	(1,736,859)
Change in cash	(487,704)	---
Cash, beginning of period	487,704	---
Cash, end of period	$ ---	$ ---

See accompanying notes to interim financial statements.

NOTES TO FINANCIAL STATEMENTS

As at March 31, 2009 and for the three months ended March 31, 2009 and 2008 (unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of Trafina Energy Ltd. ("Trafina" or the "Company") have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim financial statements have been prepared following the same accounting policies and methods of computation as the financial statements for the fiscal year ended December 31, 2008, except as discussed in note 3. The disclosures provided below are incremental to those included with the annual financial statements and certain disclosures, which are normally required to be included in the notes to the annual financial statements, have been condensed or omitted. The interim financial statements should be read in conjunction with the Company's financial statements and the notes thereto for the year ended December 31, 2008.

2. FUTURE OPERATIONS

These financial statements have been prepared on the basis that the Company will be able to fulfill its obligations and realize its assets in the normal course of business and that the Company will be able to continue its business activities in the future.

At March 31, 2009 the Company had a net debt and working capital deficiency of $3,712,758 in relation to its credit facility of $3,500,000 (see note 5). The future operations of the Company is dependent upon a return to profitable operations, raising capital to support its activities and meet its obligations, including flow-through commitments (see note 11), and on receiving the continued financial support from its lender. As a result of these conditions, the ability of the Company to continue as a going concern is in doubt.

The Company's main focus in 2009 is to fulfill its flow-through obligation, while maintaining acceptable debt levels. Notwithstanding the impact of favorable commodity prices on future funds flow, and the corresponding ability to reduce debt levels, it is anticipated that additional funds may be needed. Possible funding may be obtained through one or more equity financings and/or an increased credit facility. The Company has the continued financial support from its lender, as evidenced by an approval letter renewing and maintaining the Company's current credit facility, subject to a review date at September 30, 2009.

Management believes that the going concern assumption is appropriate for these financial statements. If this assumption were not appropriate, adjustments to the carrying amounts of these assets and liabilities, revenues and expenses and the balance sheet classifications used may be necessary.

3. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2009, the Company adopted Section 3064, "Goodwill and intangible assets" as issued by the Canadian Institute of Chartered Accountants ("CICA"). It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. The adoption of this new Section did not have an impact on the financial statements.

4. PROPERTY AND EQUIPMENT

		March 31, 2009		December 31, 2008
Oil and gas properties	**$**	**20,788,554**	$	20,590,107
Production equipment		**8,478,515**		8,449,789
Office equipment		**285,405**		285,289
		29,552,474		29,325,185
Accumulated depletion and depreciation		**(13,608,403)**		(12,676,540)
Net book value of property and equipment	**$**	**15,944,071**	$	16,648,645

During the three months ended March 31, 2009, $nil (December 31, 2008 - $nil) of general and administrative costs were capitalized pertaining to the Company's exploration, development, and property acquisition program.

In determining the Company's depletion and amortization at March 31, 2009, future development and abandonment costs on proved undeveloped properties of $2,237,000 (December 31, 2008 - $2,160,000) were included in the calculation. For the three months ended March 31, 2009 and 2008 the Company included the cost of unproved properties in the depletion and amortization calculation.

Included in property and equipment at March 31, 2009 is $853,840 (December 31, 2008 - $896,710) net of accumulated depletion related to asset retirement costs.

5. BANK DEBT

At March 31, 2009, the Company had drawn $180,143 of its $3,500,000 demand revolving operating credit facility. Subsequent to March 31, 2009, the Company's credit facility has been renewed by the lender and remains at $3,500,000, with interest calculated at the banks prime rate plus 1.75%. The next scheduled review date is September 30, 2009. The Company is in compliance with all covenants of this credit facility.

As the available credit facility is based on the bank's assessment of the Company's reserves, development prospects and future commodity prices, there can be no assurance that the amount of available credit facility will not decrease at the next review date.

6. ASSET RETIREMENT OBLIGATIONS (ARO)

Total future asset retirement obligations were estimated by management, based on Trafina's working interest in its wells and facilities, estimated costs to remediate, reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. Trafina has estimated the present value of its total asset retirement obligations to be $1,350,786 as at March 31, 2009 (December 31 2008 - $1,389,862). The Company's future liability of $2,581,844 at March 31, 2009 remained the same as at December 31, 2008. It is expected that the majority of the total future liability will be incurred between 2012 and 2022. To calculate the net present value of its asset retirement obligations, the Company used a credit adjusted risk free rate of 7 to 9 percent (2008 – 7 to 9 percent) and an inflation rate of 1.5 percent (2008 – 1.5 percent). The following table reconciles change in the Company's total asset retirement obligation.

	Three months ended March 31, 2009	Year ended December 31, 2008
ARO, beginning of the period	**$ 1,389,862**	$ 733,572
Liabilities incurred during the period	**---**	237,375
Adjustment due to change in estimate	**---**	356,884
Settlement of liabilities	**(63,807)**	---
Accretion expense	**24,731**	62,031
ARO, end of period	**1,350,786**	1,389,862
ARO current portion	**---**	95,000
ARO long term	**$ 1,350,786**	$ 1,294,862

7. SHARE CAPITAL

Authorized

- Unlimited number of Class A voting common shares;
- Unlimited number of Class B non-voting common shares; and
- Unlimited number of preferred shares issuable in series.

Issued

The Company issued the following Class A common shares for the three months ended March 31, 2009:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Number	**Amount**	Number	Amount
Balance, beginning of the period	**11,202,472**	**$ 5,737,652**	5,782,472	$ 3,558,569
Repurchased and cancelled	**---**	**---**	(80,000)	(49,234)
Issued for cash upon private placement	**100,000**	**40,000**	5,500,000	2,341,000
Tax effect of flow-through shares renounced	**---**	**(525,459)**	---	---
Share issue costs	**---**	**---**	---	(152,275)
Future tax benefit of share issue costs	**---**	**---**	---	39,592
Balance, end of period	**11,302,472**	**$ 5,252,193**	11,202,472	$ 5,737,652

Private Placement

In February of 2009, the Company completed a non-brokered private placement to an employee of Trafina and issued 100,000 Class A common shares at a price of $0.40 per share for gross proceeds of $40,000. The 100,000 Class A common shares are subject to a four month hold period expiring June 4, 2009.

Flow-through Shares

In February 2009, the Company renounced $2,021,000 million of flow-through obligations with an effective date of December 31, 2008 as a result of the issuance of common shares, issued on a flow-through basis pursuant to the Income Tax Act (Canada), in November 2008. As a result, a future income tax liability and commensurate reduction of share capital of $525,459 was recorded in the three months ended March 31, 2009.

Normal Course Issuer Bid ("NCIB")

In February of 2009, the TSX Venture Exchange approved a normal course issuer bid ("NCIB"), whereby the Company may purchase, for cancellation, up to 111,111 of its Class A common shares, during the period commencing February 27, 2009 and ending February 26, 2010. At the time of release of the Company's financial statements, no shares have been purchased and cancelled under the NCIB.

Stock Option Plan

The Company has an employee stock option plan under which employees, consultants and directors are eligible to receive options. On January 15, 2009, the Board of Directors of Trafina approved the issuance of 440,000 stock options to employees and directors of the Company with an exercise price of $0.30 per option. At March 31, 2009, 790,000 common stock options were outstanding, with an average exercise price of $0.33 per option. For options granted, one third of the options vest on the day following the date of grant, one third on the day following the first anniversary date of the grant and the remaining options vest on the day following the second anniversary date of the grant.

Details of the outstanding common stock options are as follows:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Number	**Weighted Average Exercise Price**	Number	Weighted Average Exercise Price
Balance, beginning of the period	**350,000**	**$ 0.37**	30,000	$ 2.19
Granted	**440,000**	**0.30**	350,000	0.37
Expired	**---**	**---**	(30,000)	2.19
Balance, end of period	**790,000**	**$ 0.33**	350,000	$ 0.37
Exercisable, end of the period	**263,333**	**$ 0.33**	116,666	$ 0.37
Weighted average remaining contractual life	**4.68 years**		4.79 years	

For the three months ended March 31, 2009, the Company recorded compensation expense of $23,842 (December 31, 2008 - $51,642). The assumptions used in the computation of the fair values of the stock options granted in 2009 are as follows:

	2009
Weighted average expected volatility	150%
Risk free interest rate	1.0%
Expected life (years)	2.0

Per Share Amounts

Basic weighted average shares outstanding for the three months ended March 31, 2009 was 11,265,805 (March 31, 2008 – 5,776,451). Since the Company had net losses in the three months ended March 31, 2009 and March 31, 2008 any adjustments for options would have an anti-dilutive effect and as a result are excluded from diluted per share amounts.

8. CONTRIBUTED SURPLUS

The following schedule shows the continuity of contributed surplus:

	Three months ended March 31, 2009	Year ended December 31, 2008
Balance, beginning of the period	**$ 324,663**	$ 264,664
Stock based compensation	**23,842**	51,642
Stock repurchased and cancelled under NCIB	**---**	8,357
Balance, end of the period	**$ 348,505**	$ 324,663

9. SUPPLEMENTAL CASH FLOW DISCLOSURES

Change in non-cash working capital:	**Three months ended March 31 2009**	**Three months ended March 31, 2008**
Accounts receivable	**$ 229,111**	**$ 53,839**
Prepaid expenses and deposits	**6,508**	**36,875**
Accounts payable and accrued liabilities (1)	**(791,443)**	**700,532**
	$ (555,824)	**$ 791,246**
Change in non-cash working capital		
Operating	**$ 21,278**	**$ 700,246**
Investing	**(577,102)**	**(91,000)**

(1) Accounts payable was adjusted for $63,806 as a result of the timing and recognition of well abandonments.

The following net cash payments were made:

	Three months ended March 31, 2009	**Three months ended March 31, 2008**
Interest paid	**$ 320**	**$ 5,943**
Income taxes paid	**26,353**	**---**

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company carries a number of financial instruments, such as accounts receivable, accounts payable and accrued liabilities and bank debt and is exposed to risks such as credit risk, liquidity risk and market risk. The carrying amount of the Company’s financial instruments approximate their fair values due to short terms to maturity. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

Credit Risk

Credit risk is generally related to the collection of the Company’s accounts receivable from petroleum and natural gas purchasers and joint interest partners. At March 31, 2009, 67 percent of the Company’s accounts receivable balance was from petroleum and natural gas purchasers. The Company sells the majority of its production to four purchasers and has subsequently received payments for amounts in accounts receivable at March 31, 2009 from its purchasers. The remaining 33 percent of the Company’s account receivable was from joint interest partners. At March 31, 2009, receivables outstanding for more than 90 days totaled approximately $73,000.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company manages liquidity by ensuring, as far as possible, that it will have sufficient liquidity under both normal and stressed conditions. Trafina’s management prepares a yearly budget, revised cash flow forecasts and monthly sales reconciliations. The Company’s revolving operating loan facility with an Alberta-based full-service financial institution has subsequently been renewed and remains at $3.5 million. At March 31, 2009, the Company was in compliance with its bank covenant.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices and interest rates will affect the Company’s net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign currency exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Although all of the Company’s petroleum and natural gas sales are in Canadian dollars, the underlying market prices in Canada for petroleum and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar. The Company has no forward exchange rate contracts in place as at or during the three months ended March 31, 2009.

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for petroleum and natural gas are impacted by not only the relationship between the Canadian and United States dollar as outlined above, but also world economic events that dictate the level of supply and demand. The Company has no derivative contracts in place to manage commodity price risk as of or during the three months ended March 31, 2009.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. At March 31, 2009, the Company had bank debt of $180,143 and future cash drawings against its banking facility will further expose the Company to changes in interest rates on its bank debt which bears a floating rate of interest. The Company has no interest rate swap or financial contracts in place as at or during the three months ended March 31, 2009. A 1.0 percent change in the prime rate over the three months ended March 31, 2009 would have impacted net earnings by approximately $100.

Capital Management

The Company manages its capital structure and considers adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying oil and natural gas assets. The Company considers its capital structure to include share capital, bank debt and working capital. The Company has the ability to manage its share capital by issuing shares or re-purchasing shares through a normal course issuer bid. There has been no change in capital management during the three months ended March 31, 2009.

The following outlines the Company’s capital structure:

	March 31, 2009	December 31, 2008
Working capital deficit (excluding bank debt)	**$ 3,532,615**	$ 3,631,929
Bank debt	**$ 180,143**	$ ---
Shareholders equity	**$ 9,227,052**	$ 10,372,451

11. COMMITMENTS

As a result of completing a private placement financing on November 28, 2008, the Company is required to spend approximately $2,021,000 on eligible “flow-through” expenditures. The Company estimated that it has spent approximately $880,000 on qualifying flow through expenditures, leaving approximately $1,141,000 of qualified expenditures to be incurred by December 31, 2009. The remaining qualified expenditures obligations will be funded by funds flow and bank debt.

Effective December 1, 2008 Trafina entered into a lease arrangement for office space. The Company’s total rent obligation for 2009 is approximately $80,000.

12. RELATED PARTY TRANSACTIONS

A law firm of which the Corporate Secretary is a partner provides general and corporate legal services to the Company. For the three months ended March 31, 2009, fees for legal services billed from this related party were approximately $42,000, which is included in accounts payable and accrued liabilities at March 31, 2009. These services are provided in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.