



TSX Venture Exchange - TFA.A

NEWS RELEASE

TRAFINA ENERGY LTD. ANNOUNCES Q3 2009 FINANCIAL AND OPERATING RESULTS

Calgary, Alberta – November 24, 2009 – Trafina Energy Ltd. (“Trafina” or the “Company”) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2009. Trafina’s third quarter 2009 financial statements and management’s discussion and analysis have been filed on SEDAR at www.sedar.com and are available on the Company’s website at www.trafinaenergy.com.

Highlights:

- Increased production 41 percent to 392 barrels of oil equivalent (boe) per day in the third quarter of 2009 compared with 279 boe per day in the same quarter of 2008. For the first nine months, Trafina increased production 57 percent to 407 boe per day in 2009 from 259 boe per day in 2008.
- Despite a reduction of 65 percent in realized prices year over year, achieved oil and gas revenue of \$803,000 for the third quarter of 2009 as a result of the increase in production.
- Placed four (1.5 net) coalbed methane wells on production in the Wetaskiwin area of Alberta, bringing the total number of wells that have commenced production in the area over the first nine months of 2009 to 17 (5.7 net).
- Acquired a 50 percent interest in certain assets in Alberta and Saskatchewan for \$5 plus an overriding royalty obligation, assumption of related well abandonment and reclamation liabilities (with an estimated present value of \$1.2 million) and interim acquisition costs of \$117,000. Current production from these properties is now approximately 100 boe per day (50 boe per day net). This compares with average gross production at the time of the acquisition in August 2009 of 55 boe per day (27 boe per day net).
- Subsequent to the end of the quarter, Trafina took steps to strengthen its balance sheet. These measures include the sale in October of a 50 percent interest in various non-operated properties in Alberta for proceeds of \$606,000 and entering into a non-binding agreement, expected to close on or before November 30, 2009, to sell its interest in Bindloss Unit #1 in southern Alberta for approximately \$1.4 million.
- Entered into an agreement with Acumen Capital Finance Partners Limited to sell by way of a private-placement financing up to \$2.5 million of securities, including \$1 million on a bought-deal basis and \$1.5 million on a best efforts basis. Closing is expected to occur in early December 2009.
- Completed the purchase from a Canadian bank in November 2009 of all the outstanding indebtedness and liabilities owing to the bank by a private Alberta oil and gas corporation for \$620,000. The debtor's assets include a 100% working interest in more than 41 sections of land and production assets in southwest Saskatchewan. In February 2009 the properties were producing 160 boe per day before being shut in. Total proved plus probable reserves associated with the properties were estimated by GLJ Petroleum Consultants Ltd. to be 1.3 million boe, effective December 31, 2007. Trafina intends to make an application to the court to appoint a receiver to realize on its security. It is not known at this time if a receiver will be appointed or if Trafina will be successful in realizing on its security.

Financial and Operations Summary

	Three Months Ended September 30		% Change
	2009	2008	
Production:			
Natural gas	2.1 mmcf/day	1.3 mmcf/day	62
Oil and natural gas liquids	42 bbls/day	55 bbls/day	(24)
Total production	392 boe/day	279 boe/day	41
Total gross oil and gas revenue (\$)	803,263	1,583,353	(49)
Royalties (\$)	77,824	242,377	(68)
Operating, processing, and transportation expenses (\$)	508,587	483,627	5
Funds flow from (used-in) operations ⁽¹⁾ (\$)	(28,572)	299,256	---
per basic common share (\$)	---	0.05	
per diluted common share (\$)	---	0.05	
Weighted average basic shares outstanding	11,304,641	5,754,575	96
Weighted average diluted shares	11,160,889	5,754,575	94
Loss before income taxes (\$)	(999,031)	(367,632)	172
Net loss (\$)	(763,808)	(187,767)	307
per basic and diluted common share (\$)	(0.07)	(0.03)	133
Net capital expenditures (\$)	309,572	2,221,314	(89)
Total assets (\$)	17,050,557	17,090,702	0
Net debt and working capital deficiency ⁽²⁾ (\$)	(3,444,260)	(4,921,251)	(30)
For the nine months ended September 30			
	2009	2008	% Change
Production:			
Natural gas	2.2 mmcf/day	1.2 mmcf/day	83
Oil and natural gas liquids	46 bbls/day	51 bbls/day	(10)
Total production	407 boe/day	259 boe/day	57
Total gross oil and gas revenue (\$)	2,896,994	4,203,103	(31)
Liability settlement revenue (\$)	533,716	---	---
Royalties (\$)	319,576	601,004	(47)
Operating, processing, and transportation expenses (\$)	1,611,341	1,298,960	24
Funds flow from operations ⁽¹⁾ (\$)	107,520	367,432	(70)
per basic common share (\$)	0.01	0.06	
per diluted common share (\$)	0.01	0.06	
Weighted average basic shares outstanding	11,289,340	5,764,155	96
Weighted average diluted shares	11,338,301	5,764,155	97
Loss before income taxes (\$)	(2,336,682)	(1,330,134)	76
Net loss (\$)	(1,788,600)	(942,269)	90
per basic and diluted common share (\$)	(0.09)	(0.16)	
Net capital expenditures (\$)	870,744	4,031,080	(78)
Total assets (\$)	17,050,557	17,090,702	0
Net debt and working capital deficiency ⁽²⁾ (\$)	(3,444,260)	(4,921,251)	(30)

(1) Funds flow from operations is a non-GAAP measure. See "Non-GAAP Measures" below.

(2) Net debt and working capital deficiency consists of accounts payable and accrued liabilities, current portion of liability settlement and bank debt less current assets.

Outlook

For the remainder of 2009, Trafina will focus on realizing on its security over the recently acquired assets in southwest Saskatchewan and on returning the assets to production status. Additionally, Trafina will endeavour to fulfill its flow-through expenditure obligations. At September 30, 2009, the Company had approximately \$1.1 million of qualifying expenditures remaining to be incurred by December 31, 2009. Trafina plans to drill at least three wells and recomplete four to five wells in the fourth quarter of 2009 to satisfy its obligations.

About Trafina

Trafina is a junior oil and gas company based in Calgary, Alberta. The Company's main area of interest is in Wetaskiwin with operated production in Retlaw and Ronalane in Alberta. Trafina also has non-operated production in Viking /Kinsella, Alberta and the McGuffin area in Saskatchewan and minor interests in Jenner and Carson Creek/Judy Creek, Alberta. Trafina's shares trade on the TSX Venture Exchange under the stock symbol TFA.A.

BOEs Cautionary Statement: This news release references barrels of oil equivalent (boe). boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet (mcf): 1 barrel (bbl) is based on energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-GAAP Measures: This press release uses the term "funds flow from operations," which is not defined under Canadian generally accepted accounting principles ("GAAP") and should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with GAAP as an indicator of the Company's performance. Trafina's determination of funds flow from operations may not be comparable to that reported by other companies. The Company also presents funds flow from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Management believes that in addition to cash flow from operating activities, funds flow from operations is a useful supplemental measure as it demonstrates Trafina's ability to generate cash necessary to repay debt or fund future growth through capital investment before changes in non-cash working capital balances. Investors are cautioned, however, that the measure should not be construed as an alternative to cash flow from operating activities determined in accordance with GAAP as an indication of Trafina's performance. See Trafina's Management's Discussion and Analysis for the three and nine months ended September 30, 2009 for a reconciliation of cash flow from operating activities to funds flow from operations.

Forward-Looking Statements: This news release contains forward-looking statements, including statements relating to management's approach to operations (including drilling programs), expectations relating to the Company's funding requirements and availability of potential property and corporate acquisitions. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Trafina. These risks include, but are not limited to: the risks associated with the oil and natural gas industry, commodity prices, and exchange rate changes. Industry related risks include, but are not limited to: operational risks in exploration, development and production of oil and natural gas and production risks associated with sour hydrocarbons, dependence on third-party owned and operated production facilities, availability of skilled personnel and services, failure to obtain industry partners, regulatory and other third-party consents and approvals, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of reserves, production, costs and expenses. Reference is made to Trafina's annual information form for the year ended December 31, 2008 dated April 27, 2009 (the "AIF") for a description of additional risks that could affect the Company's future results and could cause results to differ materially from those expressed in the Company's forward looking statements. The risks outlined above and in the AIF should not be construed as exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable securities laws, Trafina undertakes no obligation to update or revise any forward-looking statements.

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