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TSX Venture Exchange - TFA.A

## **NEWS RELEASE**

### **TRAFINA ENERGY LTD. COMPLETES PREVIOUSLY ANNOUNCED \$2.5 MILLION PRIVATE PLACEMENT; PROVIDES UPDATE ON ASSET SALE AND REALIZATION ON DEBT AND SECURITY**

Calgary, Alberta – December 3, 2009 – Trafina Energy Ltd. ("Trafina" or "the Company") is pleased to announce that it has completed its previously announced brokered private placement of units and flow-through shares for total proceeds of \$2.5 million (net proceeds of \$2.299 million). At closing, Trafina issued 5,026,670 units (consisting of 5,026,670 Class A common shares and 2,513,335 share purchase warrants) at a price of \$0.35 per unit and 1,949,120 Class A common shares issued on a flow-through basis at a price of \$0.38 per flow-through share. Directors and senior officers of the Company indirectly purchased an aggregate of 479,000 units and 104,025 flow-through shares pursuant to the private placement. Acumen Capital Finance Partners Limited as underwriter was paid a cash commission equal to 7% of the total proceeds.

Each whole warrant issued pursuant to the private placement will be exercisable for one Class A common share of the Company at a price of \$0.45 per share prior to June 3, 2011.

The Class A common shares and warrants issued pursuant to the private placement are subject to a hold period that expires April 4, 2010. As a result of the private placement, Trafina now has 18,273,262 Class A common shares issued and outstanding.

Net proceeds from the sale of the units will be used to reduce Trafina's indebtedness and for general working capital purposes. The gross proceeds from the sale of the flow-through shares will be used to incur eligible exploration expenditures that will be renounced to subscribers as Canadian exploration expenses effective on or before December 31, 2009.

On November 5, 2009, Trafina announced that it had entered into a non-binding letter of intent to sell its 3.42% interest in Bindloss Unit #1 in southern Alberta for approximately \$1.4 million. The sale is subject to the satisfaction of a number of conditions, including execution of a definitive agreement on terms and conditions customary for a transaction of this nature, the satisfactory due diligence review by the purchaser and receipt of necessary regulatory approvals (including the TSX Venture Exchange). The previously announced closing date of November 30, 2009 has been delayed as the acquirer has not completed due diligence. Closing is expected prior to the end of 2009.

On November 12, 2009, Trafina announced that it had completed the purchase from a Canadian bank of all of the outstanding indebtedness and liabilities owing to the bank by a private Alberta oil and gas corporation and security documents granted by the debtor to the bank. As part of the process of realizing on its security, Trafina made application on December 2, 2009 to the Court of Queen's Bench of Alberta

and a receivership order was granted appointing a receiver over the assets of the debtor. The receiver will now begin the process of assessing the state of the debtor's assets and the status of its secured creditors, and working to realize maximum value from those assets for the benefit of all of the debtor's creditors.

*The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### 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.

*Forward Looking Statements:* This news release contains forward looking statements and forward looking information based on management's current expectations including with respect to the ability of Trafina to realize on its security and the sale of the Company's interest in Bindloss Unit #1. Readers are cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Forward looking statements involve significant known and unknown risks and uncertainties. Reference is made to Trafina's annual information form for the year ended December 31, 2008 dated April 27, 2009 for a description of some of the 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 forward looking statements contained in this news release are made as at the date hereof and, except as required by applicable securities laws, Trafina does not undertake any obligation to update publicly or otherwise any such statements.

For further information, please contact:

Kelly J. Ogle, President and Chief Executive Officer  
Telephone: (403) 263-0800  
Fax: (403) 263-0811  
E-Mail: [info@trafinaenergy.com](mailto:info@trafinaenergy.com)  
TSX Venture: TFA.A

Robert W. Lamond, Chairman  
Telephone: (403) 269-9889  
Fax: (403) 269-9890

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