



TSX Venture Exchange - TFA.A

NEWS RELEASE

TRAFINA ENERGY LTD. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR YEAR-END 2009; NEW CREDIT FACILITY

Calgary, Alberta – April 30, 2010 – Trafina Energy Ltd. (“Trafina” or the “Company”) is pleased to announce its financial and operating results for the year ended December 31, 2009 and provide an update on operational activities subsequent to year end.

Trafina also announces that it has filed on SEDAR its audited financial statements, management’s discussion & analysis (“MD&A”), and Annual Information Form (“AIF”) for the year ended December 31, 2009. The AIF includes the Company’s reserves data and other oil and gas information, as required by National Instrument 51-101. Copies of these filings can be obtained electronically through SEDAR at www.sedar.com or on Trafina’s website at www.trafinaenergy.com.

Trafina accomplished its business objectives in 2009. The Company took advantage of depressed natural gas prices and economic uncertainty to acquire and exploit undervalued assets and attractive farm-in opportunities. Trafina is confident its countercyclical activities in 2009 and early 2010 have positioned the Company for growth through exploitation of its newly acquired assets and its Cardium oil potential in the Pembina area of Alberta.

In addition to acquiring assets, Trafina was active in the field. From January to September 2009, Trafina placed 19 (6.5 net) coal bed methane wells on production in Wetaskiwin, Alberta. The Company also drilled three (2.5 net) wells in the fourth quarter of 2009. An oil well in the Ronalane area of southeast Alberta was completed, tied-in and placed on production in late December 2009. A second well, a Rock Creek test in the Pembina area of Alberta, was completed for Ellerslie gas in February 2010, and a third well, also at Ronalane, was abandoned. Trafina also participated in several recompletions and tie-ins.

Highlights:

- Increased average production 34% to 402 barrels of oil equivalent (boe) per day in 2009 from 300 boe per day in 2008.
- Acquired a 50% interest in certain assets in Alberta and Saskatchewan for \$5 plus an overriding royalty obligation and the assumption of related well abandonment and reclamation liabilities. These assets are producing approximately 50 boe per day net to Trafina.
- Purchased from a Canadian chartered bank the outstanding indebtedness and liabilities of a private oil and gas corporation with assets in southwest Saskatchewan. In late 2009 Trafina appointed a receiver, and on January 15, 2010 exchanged the debtor’s assets for the debt and liabilities owed to Trafina. Since then a number of the acquired wells have been re-activated and current net production is approximately 110 boe per day. Trafina anticipates significant growth potential from these southwest Saskatchewan assets.
- Farmed-in on a Rock Creek test well in the Pembina area of Alberta, which was subsequently completed for Ellerslie gas in February 2010.
- As a result of the above test well, announced plans to drill up to four Cardium horizontal oil wells in the second half of 2010 on earned lands with multi-zone potential in Pembina.

- Completed a private placement of units on December 3, 2009, consisting of Class A common shares and share purchase warrants, and Class A common shares issued on a flow-through basis for gross proceeds of \$2.5 million. Net proceeds of the private placement were used to reduce Trafina's indebtedness and for general working capital purposes.
- Completed the sale of the company's 3.42% interest in Bindloss Unit #1 in southern Alberta for approximately \$1.4 million in February 2010. Based on Trafina's net interest of approximately 21 boe per day, the sale price represents a value of \$66,900 per flowing boe per day. The sale proceeds were used to reduce the Company's debt.
- Acquired a 100% interest in certain non-producing assets and related oil and gas rights in the Provost area of Alberta in February 2010. Aggregate consideration was \$215,000, consisting of \$53,000 cash and 324,000 special warrants of the Company at \$0.50 per special warrant. Each special warrant is automatically convertible into one Class A common share of Trafina upon the Company receiving certain well and facility licences from the Alberta Energy Resources Conservation Board ("ERCB"). There is no assurance the licenses will be received from the ERCB.
- Agreed to a new lending facility of \$5.75 million with a Canadian chartered bank in April 2010, subject to satisfaction of customary closing conditions. Terms of the facility are customary to a typical junior oil and gas corporation.
- Signed a purchase and sale agreement to sell the Company's remaining non-core working interest in the Jenner area to a third party for gross proceeds of \$1.1 million in April 2010. The assets are currently producing approximately 20 boe per day. The sale is expected to close on or before May 31, 2010 and is effective April 1, 2010.

Summary of Operations

| | 2009 | 2008 | 2007 |
|---|--------------|--------------|--------------|
| Production: | | | |
| Natural gas | 2.1 mmcf/day | 1.5 mmcf/day | 1.3 mmcf/day |
| Oil and natural gas liquids | 50 bbls/day | 54 bbls/day | 52 bbls/day |
| Total production | 402 boe/day | 300 boe/day | 269 boe/day |
| Total gross oil and gas revenue (\$) | 4,122,704 | 5,854,915 | 4,470,898 |
| Liability settlement (\$) | 533,716 | --- | --- |
| Royalties (\$) | 486,740 | 951,908 | 560,003 |
| Operating expenses (\$) | 2,291,717 | 1,800,601 | 1,579,612 |
| Funds flow from operations ⁽¹⁾ (\$) | 117,022 | 791,300 | 1,138,260 |
| per basic and diluted common share (\$) | 0.01 | 0.13 | 0.20 |
| Weighted average basic and diluted shares | 11,845,631 | 6,257,758 | 5,778,485 |
| Loss before income taxes (\$) | (3,590,850) | (1,913,880) | (1,444,745) |
| Net loss (\$) | (2,659,572) | (1,342,575) | (705,256) |
| per basic and diluted common share (\$) | (0.22) | (0.21) | (0.12) |
| Capital expenditures (\$) | 3,355,059 | 5,259,351 | 3,094,681 |
| Total assets (\$) | 19,011,188 | 17,987,380 | 14,892,732 |
| Net debt and working capital deficiency ⁽²⁾ (\$) | (3,911,476) | (3,631,929) | (1,216,727) |

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

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

Trafina's focus for 2010 will be to optimize its newly acquired assets and farm-in opportunities, including horizontal drilling in southwest Saskatchewan and Pembina, Alberta, in addition to infrastructure and modification of existing facilities in Ronalane, Alberta.

About Trafina

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

Basis of Presentation and Cautionary Statement: Information in this press release expressed in boes is derived by converting natural gas to oil in the ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-GAAP Measures: This news release uses the term "funds flow from (used in) operations," which is not defined under Canadian GAAP ("GAAP") and should not be considered an alternative to, or more meaningful than, cash flow from (used in) operating activities as determined in accordance with Canadian GAAP as an indicator of the Company's performance. Trafina's determination of funds flow from (used in) operations may not be comparable to that reported by other companies. The Company also presents funds flow from (used in) 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 (used in) 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 MD&A for a reconciliation of cash flow from (used in) operating activities to funds flow from (used in) operations.

Forward Looking Statements: This news release contains forward looking statements and forward looking information regarding, among other things, expected growth of the Company through exploitation of newly acquired assets and Pembina Cardium oil potential and other growth potential for the Company's southwest Saskatchewan assets, plans to drill up to four Cardium horizontal wells in 2010, the satisfaction of conditions to the implementation of the Company's new credit facility, closing of the sale of the Company's remaining non-core working interest in Jenner and management's approach to operations for 2010 including, without limitation, with respect to its newly acquired assets, farm-in opportunities, horizontal drilling, infrastructure and modification of existing facilities and other operational matters and capital expenditures. Forward looking information is based on management's expectations regarding future growth, results of operations, production, future commodity prices and foreign exchange rates, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling, environmental matters, business prospects and opportunities and future economic conditions. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Forward looking statements involves significant known and unknown risks and uncertainties. Reference is made to Trafina's annual information form for the year ended December 31, 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.

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