



TSX Venture Exchange - TFA.A

NEWS RELEASE

TRAFINA ENERGY LTD. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR YEAR-END 2008

Calgary, Alberta – April 30, 2009 – Trafina Energy Ltd. (“Trafina” or the “Company”) is pleased to announce its financial and operating results for the year ended December 31, 2008.

Trafina also announces today 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, 2008. 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.

Highlights

- Achieved average daily production of 300 boe/day for the year ended December 31, 2008, an increase of 12% compared with the prior year average of 269 boe/day. More importantly, Trafina’s average daily production for the three months ended December 31, 2008 increased 45% over the same period in 2007 to average 420 boe/day. The Company’s 2008 average production was 83% gas weighted.
- Oil and gas revenues for 2008 totalled \$5.9 million compared to \$4.5 million in 2007.
- Cash flow from operations for the year ended December 31, 2008 was \$791,300, 30% lower than the \$1,138,260 reported in the previous year. The decline was primarily a result of higher revenues being offset by higher royalties, higher operating and general and administrative costs and a bad debt provision.
- On November 28, 2008, Trafina closed two private placements resulting in the issuance of 5,500,000 Class A common shares for gross cash proceeds of \$2,341,000 less issue costs of \$152,275.
- Trafina reported a net loss of \$1.3 million or (\$0.21) per share for the year ended December 31, 2008 compared with a net loss of \$0.7 million or (\$0.12) per share for the same period in 2007. Higher revenues in 2008 were partially offset by higher royalties, higher operating expenses and general and administrative costs, as well as lower income tax recoveries. The Company also recorded a bad debt expense in 2008 totalling \$604,861.
- Trafina achieved a drilling success rate of 100% in 2008, resulting in 2 (0.25 net) oil wells and 31 (11.1 net) new gas wells, 17 (6.5 net) of which are now on production. An additional 7 (3.2 net) wells were placed on production in 2008 relating to recompletions and tie-ins from the Company’s 2007 drilling program. As a result of 2008 activity, 13 wells (4.3 net) were tied-in and on production during the first quarter of 2009. Trafina spent \$5.3 million in 2008 on capital projects.

Summary of Operations

	2008	2007
Production:		
Natural gas	1.5 mmcf/day	1.3 mmcf/day
Oil and natural gas liquids	54 bbls/day	52 bbls/day
Total production	300 boe/day	269 boe/day
Total gross oil and gas revenue (\$)	5,854,915	4,470,898
Royalties (\$)	951,908	560,003
Operating, processing, and transportation expenses (\$)	1,800,601	1,579,612
Cash flow from operations ⁽¹⁾ (\$)	791,300	1,138,260
per basic and diluted common share (\$)	0.13	0.20
Weighted average basic and diluted shares	6,257,758	5,778,485
Loss before income taxes (\$)	(1,913,880)	(1,444,745)
Net loss (\$)	(1,342,575)	(705,256)
per basic and diluted common share (\$)	(0.21)	(0.12)
Capital expenditures (\$)	5,259,351	3,094,681
Total assets (\$)	17,987,380	14,892,732
Net debt and working capital deficiency ⁽²⁾ (\$)	(3,631,929)	(1,216,727)

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

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

The Company's main focus in 2009 is to effectively manage current economic volatility by maintaining its credit facility, fulfilling its flow-through share obligations and controlling costs and expenses. As well, management believes many advantageous transactions may be available in 2009, and the Company is poised to take action to increase shareholder value and to grow the Company through asset and/or corporate transactions.

Trafina is a junior oil and gas company based in Calgary, Alberta. The Company is primarily a natural gas producer, with its main area of interest in Wetaskiwin with non-core interests in Jenner, Carson Creek/ Judy Creek and Bindloss, all of which are in Alberta. Trafina's shares trade on the TSX Venture Exchange under the stock symbol TFA.A.

BOEs Cautionary Statement: In this press release Trafina references BOEs. **BOEs may be misleading, particularly if used in isolation.** A BOE conversion ratio of 6 Mcf: 1 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 Measure:

This press release uses the term "cash 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 cash flow from (used in) operations may not be comparable to that reported by other companies. The Company also presents cash 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, cash 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 cash flow from (used in) operations.

Forward-Looking Statements: This press release contains forward-looking statements, including statements relating to management's approach to operations, expectations relating to the number of wells 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. The risks outlined above 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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