



TSX Venture Exchange - TFA.A

NEWS RELEASE

TRAFINA ENERGY LTD. ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2009

Calgary, Alberta – May 28, 2009 – Trafina Energy Ltd. (“Trafina” or the “Company”) is pleased to announce its financial and operating results for the three months ended March 31, 2009. Trafina’s first 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.

Trafina also would like to remind its shareholders of the Annual General and Special Meeting to be held on Monday, June 1, 2009 at 10:00 am MDT in the Cardium Room, Petroleum Club, 319-5th Avenue S.W., Calgary, Alberta. A copy of Trafina’s Management Information Circular in connection with the meeting is available on SEDAR.

Highlights of the Company’s operating and financial results for the three months ended March 31, 2009 and March 31, 2008 are provided below.

- As a result of a successful 2008 capital program, the Company placed on production an additional 8 (2.7 net) wells, achieving average production of 423 boe/day in the first three months of 2009, an increase of 71 percent over production in the three months ended March 31, 2008. Despite harsh weather conditions and well servicing, the Company was able to maintain a production level consistent with the fourth quarter of 2008.
- Oil and gas revenues totalled \$1.2 million in the three months ended March 31, 2009, compared to \$1.1 million in the same period in 2008.
- Funds flow from operations for the first quarter of 2009 was \$75,266, compared to funds flow used in operations in the same period of 2008 of (\$12,469). Negative cash flow in the first three months of 2008 was largely due to a severance payment of \$284,000 made to an executive officer.
- Trafina reported a net loss of \$0.7 million or (\$0.06) per share for the three months ended March 31, 2009 compared to a net loss of \$0.3 million or (\$0.06) per share for the same period in 2008. Slightly higher revenues in 2009 were partially offset by higher royalties, higher operating expenses and higher depletion, depreciation and accretion expense.
- Capital expenditures of \$227,289 for the three months ended March 31, 2009 were primarily a result of completing and equipping 7 (1.9 net) wells drilled in 2008.
- In January 2009, 440,000 stock options to purchase common shares of the Company were granted to directors, officers and employees of the Company at an exercise price of \$0.30 per option.

Summary of Operations

	Three Months Ended March 31	
	2009	2008
Production:		
Natural gas	2.3 mmcf/day	1.2 mmcf/day
Oil and natural gas liquids	47 bbls/day	53 bbls/day
Total production	423 boe/day	248 boe/day
Total gross oil and gas revenue (\$)	1,180,249	1,110,936
Royalties (\$)	166,456	148,148
Operating, processing, and transportation expenses (\$)	529,228	372,951
Funds flow from (used-in) operations ⁽¹⁾ (\$)	75,266	(12,469)
per basic and diluted common share (\$)	0.01	---
Weighted average basic shares	11,265,805	5,776,451
Weighted average diluted shares	11,333,174	5,776,451
Loss before income taxes (\$)	(878,817)	(479,038)
Net loss (\$)	(683,782)	(337,038)
per basic and diluted common share (\$)	(0.06)	(0.06)
Capital expenditures (\$)	227,289	1,827,859
Total assets (\$)	16,559,483	16,327,918
Net debt and working capital deficiency ⁽²⁾ (\$)	(3,712,758)	(3,067,111)

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

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

Trafina's focus for 2009 is to prudently manage its debt levels while continuing to grow the Company through exploration and development drilling, oil and gas property acquisitions and/or corporate transactions. Management believes advantageous transactions may be available in 2009. Notwithstanding the impact of favourable commodity prices on future cash flow and the corresponding ability to reduce debt levels, it is anticipated additional funds may be needed. Trafina's funding options include equity financings and/or an increased credit facility.

Trafina is a junior oil and gas company based in Calgary, Alberta. It 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 well head.

Non-GAAP Measure:

This press 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 Management’s Discussion and Analysis for the three months ended March 31, 2009 for a reconciliation of cash flow from (used in) operating activities to funds flow from (used in) operations.

Forward-Looking Statements: This press 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. 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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