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THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Triangle Petroleum Corp
Symbol:	TPLM
Exchange:	OTCBB
Market Cap:	\$29,368,938
Shares Offered:	11,655,116
Offering Price:	\$0.33
Amount Raised:	\$9,238,000

TRIANGLE PETROLEUM COMPLETES A PRIVATE PLACEMENT VALUED AT \$9.2 MILLION

Recent Transaction Announcement

CALGARY, ALBERTA--(Marketwire - 03/16/10) - Triangle Petroleum Corporation ("Triangle") (TSX-V:TPE - News)(OTC.BB:TPLM - News) today announced that it has completed its previously announced private placement transaction with certain accredited investors, pursuant to which such investors purchased an aggregate of 27,993,939 shares of common stock of Triangle at a purchase price of \$0.33 per share, yielding aggregate gross proceeds to Triangle of approximately \$9,238,000 and net proceeds of approximately \$8,300,000.

Use of proceeds are expected to be utilized for the acquisition and development of its recently announced Bakken Shale play initiative. In February 2010, the Company announced the acquisition of 4,000 net acres in Williams and McKenzie counties in a partnership with Slawson Exploration.

Economic Environment	
Measurement	Unit
Crude Oil	\$82.11
Natural Gas	\$4.44
12 Mo. Future Oil	\$85.49
12 Mo. Future Gas	\$6.07
Dow Jones	10,612
NASDAQ	2,368

March 11, 2010

Headquartered in Calgary, Alberta, Triangle Petroleum is an independent energy company engaged in the exploration of oil and natural gas. The Company has approximately 413,000 net acres in the Windsor Block of Nova Scotia and 4,000 net acres in Williams and McKenzie counties of North Dakota.

The following table outlines Triangle Petroleum's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Triangle Petroleum Corp - Offering Price \$0.33					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 0.42	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.42
Avg Daily Volume Previous to Transaction	60,400	77,115	72,205	129,171	206,474
Percentage Discount to the Market	21.4%	45.4%	25.3%	25.7%	21.3%

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Triangle Petroleum Corp's % Discount to Market*	21.4%	45.4%	25.3%	25.7%	21.3%
Peer Transaction Mean % Discount	25.9%	25.5%	25.6%	25.0%	23.9%
Peer Transaction Median % Discount	13.7%	9.7%	11.8%	12.8%	13.0%
Triangle Petroleum Corp's Difference to Mean	-4.4%	19.9%	-0.3%	0.7%	-2.6%
Triangle Petroleum Corp's Difference to Median	7.7%	35.7%	13.4%	12.9%	8.2%

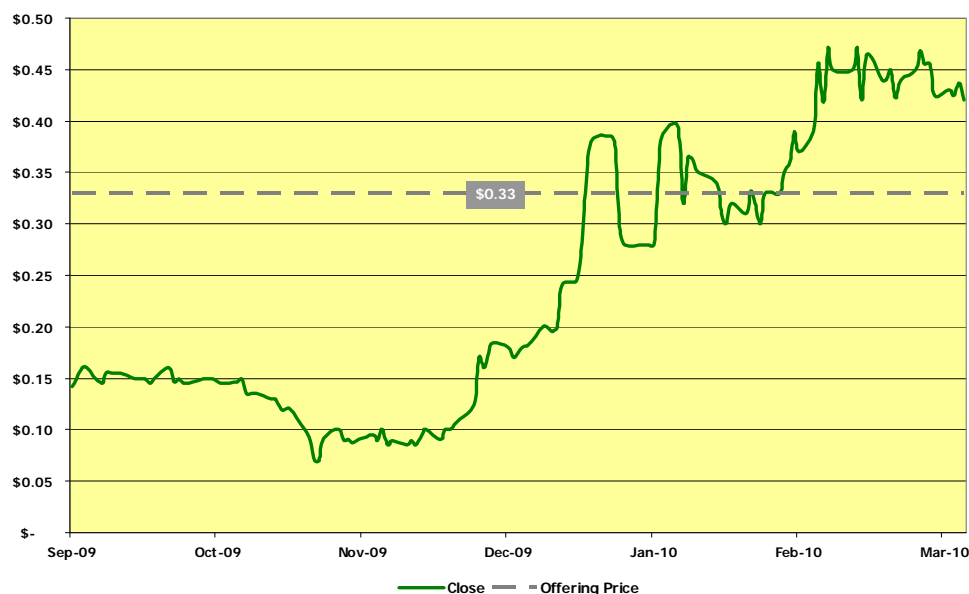
*Previous Closing Price to Announced Transaction

The table above compares the 10 most recent transactions to the recent private placement completed by Triangle Petroleum. The Company's offering priced at a 21.4% discount to the previous day's close prior to announcement and a 21.3% discount to the 30 day average price of the stock. The offering priced 4.4 percentage points better than recent peer transactions which average a 25.9% discount to the previous day's close prior to announcement and priced 2.6 percentage points better to the 30 day mean discount which averaged a 23.9% discount.

Triangle Petroleum, after having difficulties gaining commercial traction and timely results in their Nova Scotia shale play, recently made a fundamental management and focus shift to the Bakken by acquiring 4,000 net acres in Williams and McKenzie counties. Additionally, the Company announced partnering with Slawson Exploration, a private yet very active operator in the Bakken that is known for its efficiency, results, and low cost approach.

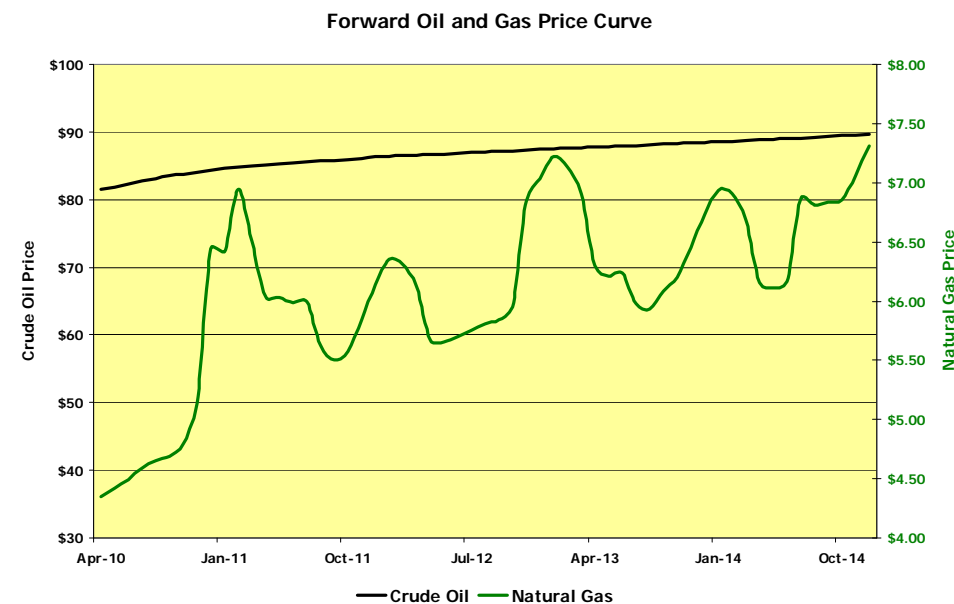
Though not specified, the use of proceeds of this raise is presumably working capital for and the Company's share of future well participation and acreage acquisition in the Bakken. It is also important to note that this transaction was both a PIPE and for a bulletin board listed company. Though PIPEs have had a slight reemergence in the space, we have not reported a bulletin board listed E&P company successfully transact a PIPE since May of 2008 which coincidentally was Triangle Petroleum. The street reacted favorably to this offering and traded up its first day after announcement closing at \$0.45 or 36% above the offering price.

6 Month Stock Performance Chart
Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
U.S. Energy Corp**	USEG	NASDAQ	11/30/2009	\$ 26,250,000	\$ 5.25	11.6%	14.6%	15.6%	14.9%	14.3%
¹ Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
American Oil & Gas Inc.**	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	15.9%	4.5%	0.7%	-4.4%	-11.9%
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Rex Energy Corp**	REXX	NASDAQ	1/12/2010	\$ 73,500,000	\$ 12.25	1.2%	4.8%	3.3%	0.6%	-6.8%
Concho Resources**	CXO	NYSE	1/25/2010	\$ 198,787,500	\$ 42.75	3.0%	3.9%	5.3%	5.5%	4.6%
Endeavour International*	END	NYSE-AMEX	2/4/2010	\$ 21,112,001	\$ 0.90	0.0%	3.7%	8.0%	10.7%	11.8%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	2/10/2010	\$ 20,000,000	\$ 1.89	57.5%	57.5%	56.3%	56.3%	57.4%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	3/2/2010	\$ 17,500,000	\$ 1.42	68.1%	65.6%	65.4%	66.0%	66.2%
¹ Far East Energy Corp**	FEEC	OTCBB	3/9/2010	\$ 5,011,700	\$ 0.26	48.0%	45.4%	46.0%	45.7%	46.6%
Triangle Petroleum Corp*	TPLM	OTCBB	3/11/2010	\$ 9,238,000	\$ 0.33	21.4%	45.4%	25.3%	25.7%	21.3%
Mean				\$ 63,416,120		25.9%	25.5%	25.6%	25.0%	23.9%
Median				\$ 23,681,001		13.7%	9.7%	11.8%	12.8%	13.0%

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage