

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended April 30, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission file number: 000-51321

TRIANGLE PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

98-0430762
(IRS Employer
Identification No.)

Suite 1250, 521 - 3 Avenue SW
Calgary, Alberta
Canada T2P 3T3
(Address of Principal Executive Offices)

(403) 262-4471
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 2, 2009, there were 69,926,043 shares of registrant's common stock outstanding.

TRIANGLE PETROLEUM CORPORATION AND SUBSIDIARIES

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Triangle Petroleum Corporation
Consolidated Balance Sheets
(Expressed in U.S. dollars)
(Unaudited)

	April 30, 2009 \$	January 31, 2009 \$
ASSETS		
Current Assets		
Cash and cash equivalents	6,159,767	8,449,471
Prepaid expenses	357,112	339,839
Other receivables	403,027	998,511
Total Current Assets	6,919,906	9,787,821
Property and Equipment	58,429	39,765
Oil and Gas Properties (Note 3)	17,233,533	16,942,864
Total Assets	24,211,868	26,770,450
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	114,605	2,123,079
Accrued liabilities	90,244	90,539
Total Current Liabilities	204,849	2,213,618
Asset Retirement Obligations (Note 4)	740,077	727,862
Total Liabilities	944,926	2,941,480
Going Concern (Note 1)		
Commitment (Note 8)		
Stockholders' Equity		
Common Stock (Note 5)		
Authorized: 100,000,000 shares, par value \$0.00001 Issued: 69,926,043 shares (January 31, 2009 – 69,926,043 shares)	699	699
Additional Paid-In Capital (Note 5)	81,290,635	81,155,715
Warrants (Note 6)	4,237,100	4,237,100
Deficit	(62,261,492)	(61,564,544)
Total Stockholders' Equity	23,266,942	23,828,970
Total Liabilities and Stockholders' Equity	24,211,868	26,770,450

The accompanying notes are an integral part of these consolidated financial statements.

Triangle Petroleum Corporation
Consolidated Statements of Operations
(Expressed in U.S. dollars)
(Unaudited)

	Three Months Ended April 30, 2009 \$	Three Months Ended April 30, 2008 \$
Revenue, net of royalties	<u>33,904</u>	<u>152,119</u>
Operating Expenses		
Oil and gas production	20,701	59,227
Depletion and accretion (Notes 3 and 4)	41,215	70,299
Depreciation – property and equipment	4,339	9,759
General and administrative (Note 7)	819,848	1,200,718
Foreign exchange gain	<u>(149,079)</u>	<u>(4,006)</u>
	<u>737,024</u>	<u>1,335,997</u>
Loss from Operations	<u>(703,120)</u>	<u>(1,183,878)</u>
Other Income (Expense)		
Accretion of discounts on convertible debentures	-	(1,215,358)
Amortization of debt issue costs	-	(109,584)
Interest expense	-	(253,980)
Interest and royalty income	6,172	17,215
Unrealized gain on fair value of derivatives	<u>-</u>	<u>919,330</u>
Total Other Income (Expense)	<u>6,172</u>	<u>(642,377)</u>
Loss for the Period	<u>(696,948)</u>	<u>(1,826,255)</u>
Loss Per Share – Basic and Diluted	<u>(0.01)</u>	<u>(0.04)</u>
Weighted Average Number of Shares Outstanding – Basic and Diluted	<u>69,926,000</u>	<u>47,433,000</u>

The accompanying notes are an integral part of these consolidated financial statements.

Triangle Petroleum Corporation
Consolidated Statements of Cash Flows
(Expressed in U.S. dollars)
(Unaudited)

	Three Months Ended April 30, 2009 \$	Three Months Ended April 30, 2008 \$
Operating Activities		
Loss for the period	(696,948)	(1,826,255)
Adjustments to reconcile loss for the period to net cash used in operating activities:		
Accretion of discounts on convertible debentures	-	1,215,358
Amortization of debt issue costs	-	109,584
Depletion and accretion (Notes 3 and 4)	41,215	70,299
Depreciation – property and equipment	4,339	9,759
Stock-based compensation (Note 7)	134,920	113,280
Unrealized gain on fair value of derivatives	-	(919,330)
Unrealized foreign exchange changes	(162,587)	-
Asset retirement costs (Note 4)	(6,509)	(170,700)
Changes in operating assets and liabilities		
Unrealized foreign exchange changes	(8,158)	19,825
Prepaid expenses	(21,876)	(48,286)
Other receivables	671,252	(112,943)
Accounts payable	(114,134)	206,666
Accrued interest on convertible debentures	-	253,980
Accrued liabilities	1,488	47,492
Cash Used in Operating Activities	(156,998)	(1,031,271)
Investing Activities		
Purchase of property and equipment	(23,004)	(1,725)
Oil and gas property expenditures (Note 3)	(1,557,826)	(2,353,058)
Cash advances from partners	(677,843)	-
Cash Used in Investing Activities	(2,258,673)	(2,354,783)
Unrealized foreign exchange change on cash and cash equivalents	125,967	-
Decrease in Cash and Cash Equivalents	(2,289,704)	(3,386,054)
Cash and Cash Equivalents – Beginning of Period	8,449,471	4,581,589
Cash and Cash Equivalents – End of Period	6,159,767	1,195,535
Cash	6,159,767	399,258
Cash equivalents	-	796,277
Non-cash Investing and Financing Activities		
Common stock issued for conversion of debentures	-	1,475,140

The accompanying notes are an integral part of these consolidated financial statements.

Triangle Petroleum Corporation
Statement of Stockholders' Equity
Three Months Ended April 30, 2009
(Expressed in U.S. dollars)
(Unaudited)

	Common Stock Shares #	Common Stock Amount \$	Additional Paid-in Capital \$	Warrants \$	Deficit \$	Total \$
Balance – January 31, 2009	69,926,043	699	81,155,715	4,237,100	(61,564,544)	23,828,970
Stock based compensation (Note 7)	-	-	134,920	-	-	134,920
Net loss for the period	-	-	-	-	(696,948)	(696,948)
Balance – April 30, 2009	<u>69,926,043</u>	<u>699</u>	<u>81,290,635</u>	<u>4,237,100</u>	<u>(62,261,492)</u>	<u>23,266,942</u>

Triangle Petroleum Corporation
Statement of Stockholders' Equity
Three Months Ended April 30, 2008
(Expressed in U.S. dollars)
(Unaudited)

	Common Stock Shares #	Common Stock Amount \$	Additional Paid-in Capital \$	Deficit \$	Total \$
Balance – January 31, 2008	46,794,530	468	57,852,277	(47,794,059)	10,058,686
Issuance of common stock on conversion of convertible debentures at a weighted average price of \$0.79 per share	1,859,228	19	1,475,121	-	1,475,140
Fair value of conversion feature of convertible debentures converted	-	-	827,374	-	827,374
Stock based compensation	-	-	113,280	-	113,280
Net loss for the period	-	-	-	(1,826,255)	(1,826,255)
Balance – April 30, 2008	<u>48,653,758</u>	<u>487</u>	<u>60,268,052</u>	<u>(49,620,314)</u>	<u>10,648,225</u>

The accompanying notes are an integral part of these consolidated financial statements.

Triangle Petroleum Corporation, together with its consolidated subsidiaries (“Triangle” or the “Company”), is an independent oil and gas company focused primarily on the acquisition, exploration and development of resource properties consisting mainly of shale gas reserves. The Company’s primary exploration and development acreage is located in the Horton Bluff formation of the Maritimes Basin in Canada. The Company also has minor producing properties in the Fort Worth Basin and in the Alberta Deep Basin.

1. Going Concern

The Company is primarily engaged in the acquisition, exploration and development of oil and gas resource properties and has a limited number of producing wells that generate cash flows from operations. The Company has not generated significant revenues from operations and has incurred significant losses since inception. These factors, among others, raise substantial doubt about the Company’s ability to continue as a going concern.

The Company will have to raise additional funds through equity or debt offerings, dispositions of assets or other means to fund general and administrative expenses and to complete the exploration and development phase of its programs. While the Company has been successful in raising funds in the past, there can be no assurance that it will be able to do so in the future. The continuation of the Company as a going concern is dependent upon its ability to obtain necessary additional funds to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company’s interests in the underlying properties, and the attainment of profitable operations.

Failure to obtain additional financing will result in the going concern assumption being inappropriate and adjustments would be required to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

2. Accounting Policies

(a) Basis of Presentation

These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States, and are expressed in U.S. dollars. These consolidated financial statements include the accounts of the Company and its two wholly-owned subsidiaries, Elsworth Energy Corporation, incorporated in the Province of Alberta, Canada, and Triangle USA Petroleum Corporation, incorporated in the State of Colorado, USA. All significant intercompany balances and transactions have been eliminated. The Company’s fiscal year-end is January 31.

In the opinion of management, the accompanying financial statements reflect all adjustments necessary to present fairly our financial position at April 30, 2009 and our operations and cash flows for the three month periods ended April 30, 2009 and 2008. In preparing the accompanying financial statements, management has made certain estimates and assumptions that affect reported amounts in the financial statements and disclosures of contingencies. Actual results may differ from those estimates. The results for interim periods are not necessarily indicative of annual results.

Certain reclassifications have been made to the prior period’s financial statements to conform to the current period’s presentation. Certain disclosures have been condensed or omitted from these financial statements. Accordingly, they should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended January 31, 2009.

The Company’s oil and gas operations are generally conducted jointly with others and, as such, these financial statements reflect the Company’s proportionate share of these operations.

2. Accounting Policies (continued)

(b) Recently Adopted Accounting Pronouncements

In December 2007, the Financial Accounting Standard Board (FASB) revised the Statement of Financial Accounting Standard (SFAS) No. 141, "Business Combinations". SFAS No. 141R requires an acquirer to be identified for all business combinations and applies the same method of accounting for business combinations – the acquisition method – to all transactions. In addition, transaction costs associated with acquisitions are required to be expensed. The revised statement was effective to business combinations in the year February 1, 2009. The adoption of this statement will impact business combinations, if any, after February 1, 2009.

In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements". SFAS No. 160 requires the Company to report non-controlling interest in subsidiaries as equity in the consolidated financial statements; and all transactions between equity and non-controlling interests as equity. SFAS No. 160 was effective for the Company commencing on February 1, 2009. The adoption of this statement did not effect the Company's financial statements.

In March 2008, the FASB has issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities", which requires disclosures about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS No. 133, and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. SFAS No. 161 was effective on February 1, 2009. The adoption of this statement did not effect the Company's financial statements.

(c) Recently Accounting Pronouncements

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events". SFAS No. 165 is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, this Statement sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements; the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements; and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This Statement is effective for interim and annual periods ending after June 15, 2009. The adoption of this statement may impact the accounting or disclosure of future subsequent events, if any, after the effective date.

3. Oil and Gas Properties

Three months ended April 30, 2009:

	Costs			Accumulated Depletion			Net Carrying Value
	Opening	Additions	Closing	Opening	Depletion	Closing	
	\$	\$	\$	\$	\$	\$	\$
Proved Properties	12,775,959	17,498	12,793,457	12,703,090	22,491	12,725,581	67,876
Unproven Properties	34,746,896	295,662	35,042,558	17,876,901	-	17,876,901	17,165,657
Total	47,522,855	313,160	47,836,015	30,579,991	22,491	30,602,482	17,233,533

For the three month period ended April 30, 2009, the Company's net cash outflow for oil and gas additions was \$1,557,826, which includes \$313,160 of additions incurred in the quarter and \$1,244,666 of payments for January 31, 2009 capital payables.

3. Oil and Gas Properties (continued)

Proved Properties

At April 30, 2009, the carrying value of the Company's proved properties was \$67,876 (January 31, 2009 - \$72,869), which were all located in the Alberta Deep Basin of Canada. For the three month period ended April 30, 2009, depletion expense was \$8,037 (2008 - \$26,906) in Canada and \$14,454 (2008 - \$5,922) in the United States.

Unproven Properties

All of the Company's unproven properties are not subject to depletion. The Company's unproven acquisition and exploration costs were distributed in the following geographic areas:

	April 30, 2009 \$	January 31, 2009 \$
Windsor Block of Maritimes Basin (Nova Scotia)	17,087,905	16,818,586
Western Canadian Shale (Alberta and B.C.)	<u>77,752</u>	<u>51,409</u>
Total unproven acquisition and exploration costs	<u><u>17,165,657</u></u>	<u><u>16,869,995</u></u>

4. Asset Retirement Obligations

	Three Months April 30, 2009 \$	Three Months April 30, 2008 \$
Balance, beginning of period	727,862	1,003,353
Liabilities settled in cash	(6,509)	(170,700)
Accretion	<u>18,724</u>	<u>37,471</u>
Balance, end of period	<u><u>740,077</u></u>	<u><u>870,124</u></u>

5. Common Stock

	Shares #	Common Stock \$	Additional Paid- In Capital \$
January 31, 2009	69,926,043	699	81,155,715
Stock based compensation	-	-	134,920
April 30, 2009	<u><u>69,926,043</u></u>	<u><u>699</u></u>	<u><u>81,290,635</u></u>

6. Warrants

As at April 30, 2009, the Company had 9,128,750 warrants outstanding that can be exercised into 9,128,750 shares of common stock at a price of \$2.25 per share, which expire on June 3, 2010. The warrants were granted on June 3, 2008, at which time they had a relative fair value compared to the common stock issued of \$4,237,100.

7. Stock Options

No stock options were granted or exercised during the three month period ended April 30, 2009. During the three month period ended April 30, 2009, the Company recorded stock-based compensation of \$134,920 (2008 - \$113,280), as general and administrative expense.

A summary of the Company's stock options outstanding is as follows:

	Options #	Weighted Average Exercise Price \$	Aggregate Intrinsic Value \$
Outstanding, January 31, 2009 and April 30, 2009	<u>4,985,000</u>	<u>1.14</u>	<u>—</u>
Exercisable, April 30, 2009	<u>1,690,000</u>	<u>2.25</u>	<u>—</u>

The weighted average remaining contractual life of stock options outstanding as of April 30, 2009 was 4 years.

As at April 30, 2009, there was \$912,581 of total unrecognized compensation costs related to non-vested share-based compensation arrangements which are expected to be recognized over a weighted-average period of 16 months.

A summary of the status of the Company's non-vested share options as of April 30, 2009, and changes during the three month period ended April 30, 2009, is presented below:

	Options #	Weighted Average Grant-Date Fair Value \$
Non-vested at January 31, 2009	3,525,000	0.31
Vested	<u>230,000</u>	<u>0.74</u>
Non-vested at April 30, 2009	<u>3,295,000</u>	<u>0.28</u>

8. Commitment

The Company entered into a 10-year production lease for 474,625 gross acres on the Windsor Block in Nova Scotia, Canada on April 15, 2009. During the first five years of the lease, Triangle has agreed to continue to evaluate the Windsor Block by drilling seven wells, completing three wells previously drilled and acquiring seismic, which was estimated to cost C\$12.7 million gross. At the end of the fifth year of the lease, areas of the land block not adequately drilled or otherwise evaluated may be subject to surrender. Furthermore, at the end of the second year of the lease, a technical report is required to be provided to and assessed by the Nova Scotia government to maintain certain lands.

During the first year of the lease, the Company has agreed to perform completion operations on the three wells drilled in the prior year and acquire seismic, which was estimated to cost C\$2,000,000 gross. The Company posted a C\$200,000 gross refundable deposit related to the first year commitment; should the Company not perform the work, a portion or all of the deposit could be forfeited. As at April 30, 2009, two of the three required well completions have been performed.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. The following Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company should be read in conjunction with the Consolidated Financial Statements and notes related thereto included in this Quarterly Report on Form 10-Q. Important factors currently known to Management could cause actual results to differ materially from those in forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to, expected market demand for our products, fluctuations in pricing for materials, and competition.

Overview

We are an exploration company focused on emerging shale gas opportunities. Our corporate strategy is to utilize our U.S. shale gas experience to secure early stage shale gas projects in Canada. In conjunction with this strategy, we have screened and participated in various projects in North America with numerous potential joint venture partners. These project areas include the Barnett Shale trend in Texas (three producing wells), the Fayetteville Shale trend in Arkansas, the Beech Hill Block in New Brunswick and the Windsor Block in Nova Scotia. We have also participated in conventional oil and gas plays in the province of Alberta (two producing wells) and the states of Montana, Colorado and Wyoming.

We have selected the Windsor Block in Nova Scotia as our core project, which is focused on a shale gas opportunity located in the Maritimes Basin of Eastern Canada. We intend to execute our operating plan in order to realize the full value of the land base that has been established in the Maritimes Basin. We are also in the process of evaluating a potential secondary shale gas project in Western Canada. All other projects are currently designated as non-core due to our desire to focus our limited manpower resources on the one core project.

Prior to May 2005, we were known as Peloton Resources Inc., a mining exploration company. Peloton was actively searching for ore bodies containing gold in British Columbia. A consultant was hired to assess the economic viability of exploring for and developing gold reserves on Peloton's properties. Based upon his report, Peloton decided to abandon all mining activities and to change its focus towards oil and gas exploration. In connection with the shift in operational focus, we changed our name to Triangle Petroleum Corporation.

Plan of Operations

During the first quarter of fiscal 2010, we finalized the Windsor Block production lease (April 15, 2009), tested one of the wells that was completed in 2008 and completed one of the three exploration wells drilled in 2008. For the balance of fiscal 2010, we plan on continuing the technical evaluation of the five wells drilled to date on the Windsor Block, including completing and testing the remaining well that was drilled in 2008, acquiring additional seismic, and searching for one or more new joint venture partners to join us in the next phase of our Windsor Block exploration program. Once we have more certainty on the terms of a new joint venture partner, we plan to revise our work program and budget for the period from August 2009 to July 2010. We intend to allocate our available working capital to the Windsor Block as described above. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. Furthermore, while we intend to use our working capital as described above, our current working capital is not sufficient to complete the anticipated exploration program.

Properties

All of our oil and gas properties are located in the United States and Canada.

Core Property

Eastern Canadian Shale Gas Project – Windsor Block – We have a 57% working interest in 474,625 gross acres (270,000 net acres) in the Windsor Sub-Basin of the Maritimes Basin located in the Province of Nova Scotia, Canada and serve as operator of the Windsor Block; Zodiac Exploration Corp. has earned a 13% working interest in the Windsor Block and Contact Exploration Inc. owns a 30% working interest. Up to April 15, 2009, the land was governed by an exploration agreement. On April 15, 2009, the exploration agreement was transferred to a 10-year production lease which was filed on EDGAR and SEDAR on April 20, 2009. Under the terms of this lease:

- The production lease grants rights to 474,625 gross acres (270,000 net acres), covering substantially all of the land which we had leased previously under the terms of the exploration agreement. Fringe acreage deemed non-prospective was voluntarily surrendered;
- We hold rights to conventional oil and gas within the lease, which includes shale gas in the Windsor and Horton Groups, excluding natural gas from coal. We believe coals are not prospective within the Windsor Block;
- To retain rights to this land block, we have agreed to continue to evaluate the lands during the first five years of the lease by drilling seven wells, completing three wells previously drilled, and acquiring seismic, which was estimated to cost C\$12.7 million. These wells are to be distributed across the land block to fully evaluate conventional and shale resources. In addition to annual progress reporting to maintain the lease in good standing, on the second anniversary of the lease, we are obliged to provide a detailed report to the Nova Scotia government to assess our evaluation activities to maintain certain lands. After the fifth anniversary, leased areas not adequately drilled or otherwise evaluated may be subject to surrender.
- During the first year of the lease, we agreed to complete the three wells that were drilled in the prior year and acquire seismic, which was estimated to cost C\$2 million gross. A C\$200,000 gross refundable deposit was posted related to the first year commitment; should the work not be completed, a portion or all of the deposit could be forfeited;
- Current royalty rates are set at 10% in Nova Scotia; and
- Tenure on some or all of the lands is eligible for renewal after the first 10 years, based on the establishment of commercial production and/or the satisfaction of certain drilling and evaluation criteria.

From May 2007 to June 2008, we executed the first phase of the Windsor Block exploration program consisting of a 2D and 3D seismic program, geological studies, and drilling and completing two vertical test wells (Kennetcook #1 and Kennetcook #2). From July 2008 to March 2009, we executed the second phase of the Windsor Block shale gas exploration program consisting of drilling three vertical exploration wells (N-14-A, O-61-C and E-38-A) and completing one of these wells (N-14-A). During the first quarter of fiscal 2010, we tested the N-14-A well, which was completed in early December 2008 with a four-stage perforation and fracture treatment. The frac flowback operations were suspended in April 2009 after the well recovered 15% of load fluid but negligible gas production. Subsequent analysis indicates an unusually high insitu stress regime in the immediate vicinity of the well, likely due to proximity to a major fault, which contributed to fracture ineffectiveness. Completion operations on the O-61-C well commenced in March 2009 and continued into early May. Several tight sand and carbonate intervals were perforated but not fracture-treated. We obtained useful geological information from the well that will help guide subsequent exploration efforts. No hydrocarbon was flowed from the well. Operations on the E-38-A well are currently being designed and will move forward on the basis of the technical evaluation, equipment availability, government approvals, and partner concurrence. E-38-A evaluates an area of the Windsor Block which is structurally and geologically distinct from previous wells drilled in the field.

Other Properties

Western Canadian Shale Project – We continue to actively position ourselves for an entry into potential shale gas plays in Alberta and British Columbia. Our objective is to potentially establish an initial land position and to commence an exploration program in 2009 or 2010. To date, we have participated in a multi-company geological study, which we tailored using our proprietary shale knowledge and experience, and have identified prospective shale areas where we believe we may have a technical and business advantage. A joint venture partner will be added at the appropriate time to provide funding and mitigate exploration risk. This approach is consistent with the strategy we employed to establish our position in the Windsor Block in Nova Scotia.

Non-Core Producing Properties – We are producing from two wells in the Alberta Deep Basin of Canada and three low working interest shale gas wells in the Barnett Shale trend of the Fort Worth Basin of Texas, U.S.

Non-Core Undeveloped Properties – We have 9,852 non-operated net acres in the Fayetteville Shale trend (Arkoma Basin – Arkansas, U.S.), 8,754 non-operated net acres in the U.S. Rocky Mountains and 3,656 net acres in the Alberta Deep Basin of Canada. In fiscal 2009, there was no exploration activity on these undeveloped land positions and there continues to be no exploration activity planned for these projects in fiscal 2010.

Results of operations for the three months ended April 30, 2009 compared to the three months ended April 30, 2008

Daily Sales Volumes, Working Interest before royalties

		Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
Barnett Shale in Texas, USA	Mcf/day	56	105
Deep Basin in Alberta, Canada	Mcf/day	71	144
Total Company	Mcf/day	127	249
Total Company	Boe/day*	21	42

* Thousand Cubic Feet (“Mcf”) converted into Barrel of Oil Equivalent (“Boe”) on a basis of 6:1

Net Operating Results

		Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
Volumes	Mcf	11,315	22,655
Price	\$/Mcf	3.66	8.26
Revenue		\$ 41,400	\$ 187,023
Royalties		7,496	34,904
Revenue, net of royalties		33,904	152,119
Production expenses		20,701	59,227
Net		\$ 13,203	\$ 92,892

We realized \$41,400 in revenue from sales of natural gas and natural gas liquids for the three month period ended April 30, 2009 compared to \$187,023 in the same period of the prior year. Revenue decreased mainly due to reduced production volumes as a result of natural declines, selling a Barnett Shale well and reduced prices.

Royalties as a percent of revenue were 18% for the three month period April 30, 2009, which was consistent with 19% in the same period of the prior year.

Production expenses related to this revenue were \$10.98/Boe for the three month period ended April 30, 2009 compared to \$15.69/Boe in the same period of the prior year; the decrease in the per Boe rate was mainly due to the sale of the Barnett Shale well, which had a high operating cost in the prior year.

Depletion, Depreciation and Accretion

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
Depletion – oil and gas properties	\$ 22,491	\$ 32,828
Accretion	18,724	37,471
Depletion and Accretion	41,215	70,299
Depreciation – property and equipment	4,339	9,759
Total	\$ 45,554	\$ 80,058
Depletion per BOE	\$ 11.93	\$ 8.69

Unproven property costs of \$17,165,657 (January 31, 2009 – \$16,869,995) were excluded from costs subject to depletion at April 30, 2009. Depletion expense per BOE related to oil and gas properties in the three month period ended April 30, 2009 decreased as compared with the same period of the prior year mainly as a result of the reduced reserves levels associated with lower gas prices.

General and Administrative (“G&A”)

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
Salaries, benefits and consulting fees	\$ 302,907	\$ 399,927
Office costs	160,849	267,157
Professional fees	140,938	265,166
Public company costs	92,093	156,879
Operating overhead recoveries	(11,859)	(1,691)
Stock-based compensation	134,920	113,280
Total G&A	\$ 819,848	\$ 1,200,718

General and administrative expenses have decreased \$380,870 in the three month period ended April 30, 2009 compared to the same period of the prior year primarily due to management implementing cost reductions and the strengthening of the U.S. dollar versus the Canadian dollar by 25%, as follows:

- Salaries, benefits and consulting fees, which are primarily incurred in Canadian dollars, decreased \$97,020 mainly due to reduced staff and consultants (approximately \$28,000) and the strengthening of the U.S. dollar versus the Canadian dollar by 25% (approximately \$80,000);
- Office costs, which are primarily incurred in Canadian dollars, decreased \$106,308 mainly due to reduced software, insurance and travel costs (approximately \$57,000), and the strengthening of the U.S. dollar versus the Canadian dollar by 25% (approximately \$53,000);
- Professional fees, which are primarily incurred in Canadian dollars, decreased \$124,228 mainly due to reduced audit and accounting fees (approximately \$75,000), which were higher in the prior year due to non-recurring audit and accounting fees for restatements of financial statements, reduced reserve evaluation fees (approximately \$12,000), and the strengthening of the U.S. dollar versus the Canadian dollar by 25% (approximately \$53,000), which was offset by increased legal fees due to the TSX Venture listing late in the prior year (approximately \$18,000); and
- Public company costs decreased \$64,786 mainly due to reduced investor relation costs (approximately \$59,000). Public company costs consist mainly of fees for investor relations and also include directors' fees, press release and Securities Exchange Commission filing costs, printing costs and transfer agent fees.

Accretion of Discounts on Convertible Debentures

Agreement Date	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
December 8, 2005	\$ -	\$ 626,573
December 28, 2005	-	588,785
Total accretion of discounts	\$ -	\$ 1,215,358

The accretion of discounts was fully recognized in the prior year as a result of the December 8, 2005 debentures that were fully converted and repaid June 5, 2008 and the December 28, 2005 debentures that were settled December 18, 2008.

Interest Expense

Agreement Date	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008
December 8, 2005	\$ -	\$ 69,048
December 28, 2005	-	184,932
Total interest expense	\$ -	\$ 253,980

There was no interest expense in the current period as a result of the December 8, 2005 debentures that were fully converted and repaid June 5, 2008 and the December 28, 2005 debentures that were settled December 18, 2008.

Oil and Gas Properties

	Net Book Value January 31, 2009	Additions	Depletion	Net Book Value April 30, 2009
Unproven				
Windsor Block Maritimes Shale – Nova Scotia, Canada	\$ 16,818,586	\$ 269,319	\$ -	\$ 17,087,905
Western Canadian Shale – Alberta and B.C., Canada	51,409	26,343	-	77,752
Proved				
Canada	72,869	3,044	(8,037)	67,876
U.S.A	-	14,454	(14,454)	-
Net	\$ 16,942,864	\$ 313,160	\$ (22,491)	\$ 17,233,533

During the three month period ended April 30, 2009, we focused on completing the second phase of the Windsor Block exploration program and spent \$269,315 primarily for testing the N-14-A well (approximately \$119,000) and completion operations on the O-61-C well (approximately \$115,000).

Net Cash Oil and Gas Additions:

	Three Months Ended April 30, 2009
Net additions, per above table	\$ 313,160
Changes in investing working capital	1,244,666
Net oil and gas additions, per Statements of Cash Flows	\$ 1,557,826

Liquidity and Capital Resources

To date, we have not generated significant revenues and have incurred significant operating losses in every quarter. These factors among others raise substantial doubt about our ability to continue as a going concern.

As at April 30, 2009, we had working capital of \$6,715,057, resulting primarily from our cash of \$6,159,767 and other receivables of \$403,027, offset by payables and accrued liabilities of \$204,849. For the three month period ended April 30, 2009, we had net cash outflow from operating activities before changes in working capital of \$685,570, mainly related to \$684,928 of cash general and administrative expenses, which is equal to general and administrative expenses net of non-cash stock based compensation expense.

On April 15, 2009 we converted the Windsor Block exploration agreement to a 10 year production lease on 474,625 gross acres of land. During the first five years of the lease, we agreed to continue to evaluate the Block by drilling seven wells, completing three wells previously drilled and acquiring seismic at a total gross estimate cost of C\$12.7 million. At the end of the second year of the lease, a technical report is due and the Nova Scotia government may request the surrender of certain lands they deem not adequately evaluated. At the end of the fifth year of the lease, areas of the land block not adequately drilled or otherwise evaluated may be subject to surrender. During the first year of the lease, we have agreed to spend an estimated gross C\$2,000,000 to complete the three wells drilled in the prior year and to acquire seismic. We paid a C\$200,000 gross refundable deposit related to the first year commitment; should we not perform the work, a portion or all of the deposit could be forfeited.

We expect significant capital expenditures during the next 12 months for drilling programs on our Canadian shale program, overhead and working capital purposes. There is a risk that neither of our 13% or 30% joint venture partners in the Windsor Block will be able to pay for their portion of the well costs, which would slow down or stop exploration on the Windsor Block. There is also a risk we may not secure a new joint operating partner in the Windsor Block, which would slow down or stop exploration on the Windsor Block. We will have to raise additional funds to complete the exploration and development phase of our programs and, while we have been successful in doing so in the past, there can be no assurance that we will be able to do so in the future. Our continuation as a going concern for a period longer than the 2010 fiscal year is dependent upon our ability to obtain necessary additional funds to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in our resource properties and the attainment of profitable operations.

By adjusting our operations to the current level of capitalization, we believe we have sufficient capital resources to meet projected cash flow deficits in the near term. However, if during that period, or thereafter, we are not successful in generating sufficient liquidity from operations or in raising sufficient capital resources, on terms acceptable to us, this could have a material adverse effect on our business, results of operations, liquidity and financial condition.

We presently do not have any available credit, bank financing or other external sources of liquidity. Due to our brief history and historical operating losses, our operations have not been a source of liquidity. We will need to obtain additional capital in order to expand operations and become profitable. In order to obtain capital, we may need to sell additional shares of our common stock or borrow funds from private lenders. There can be no assurance that we will be successful in obtaining additional funding.

We will still need additional capital in order to continue operations until we are able to achieve positive operating cash flow. Additional capital is being sought, but we cannot guarantee that we will be able to obtain such investments. Financing transactions may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. However, the trading price of our common stock and a downturn in the North American stock and debt markets could make it more difficult to obtain financing through the issuance of equity or debt securities. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses, fail to collect significant amounts owed to us, or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock. If additional financing is not available or is not available on acceptable terms, we will have to curtail our operations.

Critical Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. We base our estimates and assumptions on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by us may differ materially and adversely from our estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Investment in Oil and Gas Properties

We utilize the full cost method to account for our investment in oil and gas properties. Accordingly, all costs associated with acquisition and exploration of oil and gas reserves, including such costs as leasehold acquisition costs, interest costs relating to unproven properties, geological expenditures and direct internal costs are capitalized into the full cost pool. We had properties in two countries with proved reserves. For our proved oil and gas reserves, capitalized costs, including estimated future costs to develop the reserves and estimated abandonment costs, net of salvage, will be depleted on the units-of-production method using estimates of proved reserves. Investments in unproven properties and major development projects including capitalized interest, if any, are not amortized until proved reserves associated with the projects can be determined. If the future exploration of unproven properties is determined uneconomical, the amounts of such properties are added to the capitalized cost to be amortized. The capitalized costs included in the full cost pool are subject to a ceiling test.

Asset Retirement Obligations

We recognize a liability for future retirement obligations associated with our oil and gas properties. The estimated fair value of the asset retirement obligations is based on the current estimated cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. This liability is capitalized as part of the cost of the related asset and amortized over its useful life. The liability accretes until we settle the obligation. The costs are estimated by management based on its knowledge of industry practices, current laws and past experiences. The costs could increase significantly from management's current estimate.

Stock-Based Compensation

We record compensation expense in the consolidated financial statements for stock options granted to employees, consultants and directors using the fair value method. Fair values are determined using the Black Scholes option pricing model, which is sensitive to the estimate of the Company's stock price volatility and the options expected life. Compensation costs are recognized over the vesting period.

Recently Accounting Pronouncements

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events". SFAS No. 165 is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, this Statement sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements; the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements; and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This Statement is effective for interim and annual periods ending after June 15, 2009. The adoption of this statement may impact the accounting or disclosure of future subsequent events, if any, after the effective date.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required under Regulation S-K for “smaller reporting companies.”

ITEM 4T - CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 as of April 30, 2009. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as a result of the material weaknesses described below, our disclosure controls and procedures are not designed at a reasonable assurance level and are ineffective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is not accumulated nor communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The material weaknesses, which relate to internal control over financial reporting, that were identified are:

- a) We did not have sufficient personnel in our accounting and financial reporting functions. As a result, we were not able to achieve adequate segregation of duties and were not able to provide for adequate reviewing of the financial statements. This control deficiency, which is pervasive in nature, results in a reasonable possibility that material misstatements of the financial statements will not be prevented or detected on a timely basis; and
- b) We did not maintain sufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application of US GAAP commensurate with our complexity and our financial accounting and reporting requirements. This control deficiency is pervasive in nature and specifically resulted in us restating previously filed annual and quarterly financial statements as a result of errors in the accounting for convertible debentures and warrants. Further, there is a reasonable possibility that material misstatements of the consolidated financial statements including disclosures will not be prevented or detected on a timely basis as a result.

Management believes that hiring additional knowledgeable personnel with technical accounting expertise will remedy the material weaknesses. Due to the fact that our accounting staff consists of a Chief Financial Officer and accounting clerk, additional personnel will also ensure the proper segregation of duties and provide more checks and balances within the department. We believe this will greatly decrease any control and procedure issues we may encounter in the future. To compensate for the current limited number of personnel in the accounting and reporting group, we focus on audit committee oversight and the use of external consultants for complex accounting matters. Furthermore, we will continue to engage consultants in the future as necessary in order to ensure proper accounting treatment of complex transactions.

Management will continue to monitor and evaluate the effectiveness of our disclosure controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow. As part of this commitment, we will continue to assess our current personnel resources and technical accounting expertise within the accounting function. As our activities levels increase, we will look to increase our personnel resources to increase segregation of duties and provide in-house non-routine or complex accounting expertise. When funds are available to us and as operations increase, we will hire additional knowledgeable personnel with technical accounting expertise to further support our current accounting personnel, which management estimates could cost approximately \$100,000 per annum.

(b) Changes in internal control over financial reporting.

We regularly review our system of internal control over financial reporting and make changes to our processes and systems to improve controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities, and migrating processes.

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have, individually or in the aggregate, a material adverse affect on our business, financial condition or operating results.

Item 1A. Risk Factors.

Not required under Regulation S-K for “smaller reporting companies.”

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits

- 10.01 Stock Option Plan, filed as an exhibit to the definitive proxy statement on Schedule 14A, filed with the Securities Exchange Commission on May 22, 2009 and incorporated herein by reference.
- 10.02 Production Lease, dated as of April 15, 2009, by and between Triangle Petroleum Corporation and Her Majesty the Queen in the Right of the Province of Nova Scotia, filed as an exhibit to the current report on Form 8-K filed with the Securities and Exchange Commission on April 20, 2009 and incorporated herein by reference.
- 14.01 Code of Ethics for Senior Financial Officers.
- 31.01 Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.02 Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.01 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIANGLE PETROLEUM CORPORATION

Date: June 3, 2009

By: /s/ MARK GUSTAFSON
Mark Gustafson
Chief Executive Officer (Principal Executive Officer)

Date: June 3, 2009

By: /s/ SHAUN TOKER
Shaun Toker
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

**CODE OF ETHICS AND BUSINESS CONDUCT FOR OFFICERS, DIRECTORS AND
EMPLOYEES OF TRIANGLE PETROLEUM CORPORATION**
January 27, 2009

1. TREAT IN AN ETHICAL MANNER THOSE TO WHOM WE HAVE AN OBLIGATION

We are committed to honesty, just management, fairness, providing a safe and healthy environment free from the fear of retribution, and respecting the dignity due everyone.

For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

For our shareholders we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

For our suppliers and partners we are committed to fair competition and the sense of responsibility required of a good customer and teammate.

2. PROMOTE A POSITIVE WORK ENVIRONMENT

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. We respect cultural diversity and will not tolerate harassment or discrimination of any kind — especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

3. PROTECT YOURSELF, YOUR FELLOW EMPLOYEES, AND THE WORLD WE LIVE IN

We are committed to providing a drug-free, safe and healthy work environment, and to observing environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work a better place to live. Each of us is responsible for compliance with environmental, health and safety laws and regulations.

4. KEEP ACCURATE AND COMPLETE RECORDS

We must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action.

5. OBEY THE LAW

We will conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, absolutely essential condition for performance of our duties. In conducting business, we shall:

A. STRICTLY ADHERE TO ALL ANTITRUST LAWS

Officer, directors and employees must strictly adhere to all antitrust laws. Such laws exist in the United States, Canada and in many other countries where the Company may conduct business. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

B. STRICTLY COMPLY WITH ALL SECURITIES LAWS

In our role as a publicly owned company, we must always be alert to and comply with the security laws and regulations of the United States and other countries.

C. DO NOT ENGAGE IN SPECULATIVE OR INSIDER TRADING

Federal law and Company policy prohibits officers, directors and employees, directly or indirectly through their families or others, from purchasing or selling company stock while in the possession of material, non-public information concerning the Company. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits officers, directors and employees from trading options on the open market in Company stock under any circumstances.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If an officer, director or employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the officer, director or employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, officers, directors and employees should always carefully consider how their trades would look from this perspective.

Two simple rules can help protect you in this area: (1) Don't use non-public information for personal gain. (2) Don't pass along such information to someone else who has no need to know.

This guidance also applies to the securities of other companies for which you receive information in the course of your employment.

D. BE TIMELY AND ACCURATE IN ALL PUBLIC REPORTS

As a public company, we must be fair and accurate in all reports filed with the United States Securities and Exchange Commission. Our officers, directors and management are responsible for ensuring that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company.

Securities laws are vigorously enforced. Violations may result in severe penalties including forced sales of parts of the business and significant fines against the Company. There may also be sanctions against individual employees including substantial fines and prison sentences.

The Chief Executive Officer and Chief Financial Officer will certify to the accuracy of reports filed with the SEC in accordance with the Sarbanes-Oxley Act of 2002. Officers and Directors who knowingly or willingly make false certifications may be subject to criminal penalties or sanctions including fines and imprisonment.

6. AVOID CONFLICTS OF INTEREST

Our officers, directors and employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the company. Officers, directors and employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company.

HERE ARE SOME WAYS A CONFLICT OF INTEREST COULD ARISE:

- Employment by a competitor, or potential competitor, regardless of the nature of the employment, while employed by us.
- Acceptance of gifts, payment, or services from those seeking to do business with us.
- Placement of business with a firm owned or controlled by an officer, director or employee or his/her family.
- Ownership of, or substantial interest in, a company that is a competitor, client or supplier.

- Acting as a consultant to one of our customers, clients or suppliers.
- Seeking the services or advice of an accountant or attorney who has provided services to us.

Officers, directors and employees are under a continuing obligation to disclose any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

7. COMPETE ETHICALLY AND FAIRLY FOR BUSINESS OPPORTUNITIES

We must comply with the laws and regulations that pertain to the acquisition of goods and services. We will compete fairly and ethically for all business opportunities. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source.

If you are involved in Company transactions, you must be certain that all statements, communications, and representations are accurate and truthful.

8. AVOID ILLEGAL AND QUESTIONABLE GIFTS OR FAVORS

The sale and marketing of our products and services should always be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of business courtesies. Our officers, directors and employees will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation.

9. MAINTAIN THE INTEGRITY OF CONSULTANTS, AGENTS, AND REPRESENTATIVES

Business integrity is a key standard for the selection and retention of those who represent us. It is the duty of the employee that engages a key agent, representative or consultant to communicate the Company's policies and procedures to such party. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law.

10. PROTECT PROPRIETARY INFORMATION

Proprietary Company information may not be disclosed to anyone without proper authorization. Keep proprietary documents protected and secure. In the course of normal business activities, suppliers, customers and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences.

11. OBTAIN AND USE COMPANY ASSETS WISELY

Personal use of Company property must always be in accordance with corporate policy. Proper use of Company property, information resources, material, facilities and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission.

12. FOLLOW THE LAW AND USE COMMON SENSE IN POLITICAL CONTRIBUTIONS AND ACTIVITIES

We encourage our employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods, or services, directly or indirectly, to candidates for federal offices — this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions.

13. BOARD COMMITTEES.

The Company's Audit Committee shall be empowered to enforce this **Code of Ethics**. The Audit Committee will report to the Board of Directors at least once each year regarding the general effectiveness of the Company's **Code of Ethics**, the Company's controls and reporting procedures and the Company's business conduct.

14. DISCIPLINARY MEASURES.

The Company shall consistently enforce its **Code of Ethics** and Business Conduct through appropriate means of discipline. Violations of the Code shall be promptly reported to the Audit Committee. Pursuant to procedures adopted by it, the Audit Committee shall determine whether violations of the Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee or agent of the Company who has so violated the Code.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

CERTIFICATION

I, Mark Gustafson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triangle Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 3, 2009

/s/ MARK GUSTAFSON

Mark Gustafson

Chief Executive Officer

CERTIFICATION

I, Shaun Toker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triangle Petroleum Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 3, 2009

/s/ SHAUN TOKER

Shaun Toker
Chief Financial Officer

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gustafson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Triangle Petroleum Corporation on Form 10-Q for the fiscal quarter ended April 30, 2009 fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Triangle Petroleum Corporation.

Date: June 3, 2009

By: /s/ MARK GUSTAFSON

Name: Mark Gustafson

Title: *Chief Executive Officer*

I, Shaun Toker, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Triangle Petroleum Corporation on Form 10-Q for the fiscal quarter ended April 30, 2009 fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Triangle Petroleum Corporation.

Date: June 3, 2009

By: /s/ SHAUN TOKER

Name: Shaun Toker

Title: *Chief Financial Officer*
