For Immediate Release

TRIANGLE PETROLEUM PROVIDES OUTLOOK ON ITS FAYETTEVILLE SHALE GAS PROJECT

Calgary, Alberta – February 1, 2007 - Triangle Petroleum Corporation (the “Company” or “Triangle”) (OTCBB: TPLM) is commencing an exploration program on its Fayetteville acreage in Arkansas through its wholly owned subsidiary, Triangle USA Petroleum Corporation (“Triangle USA”). Triangle USA’s corporate objective is to establish commercial production in the Fayetteville through successful implementation of the following four stages:

1. Detailed geological assessments
2. Core land acquisition
3. Seismic acquisition, processing and interpretation
4. Vertical calibration wells followed by horizontal drilling and completion programs

The first two stages are substantially complete. Triangle USA and its 50% joint venture partner, Kerogen Resources, Inc. (“Kerogen”) of Houston, Texas, have identified key opportunity areas and have acquired the mineral rights to a significant block of land in Conway and Faulkner Counties in Arkansas. Additional leasing is underway with ongoing discussions between the joint venture and other potential partners regarding acreage pooling.

The third stage, which is the proprietary multi-component 3-D seismic program, has commenced. The design, layout and permitting has been completed along with the initial shot hole preparation. This seismic program covers approximately 24 square miles in Conway County. The acquisition of this data should be complete by March 31, 2007. The data will then be interpreted and used to assist the geoscience team in drill site selection, horizontal well placement and optimum fracture stimulation design. A second seismic program will also be initiated and completed in the third quarter of this year.

The fourth stage of Triangle USA’s exploration program involves the drilling of vertical test wells to confirm the reservoir parameters of the Fayetteville shale and provide valuable sub-surface data in order to further refine the horizontal drilling programs. These wells will be used to monitor the stimulations of adjacent horizontal wells and will then be converted to horizontal producing wells. The program’s operator, Kerogen, has permitted this first vertical well and a drilling rig has been contracted to drill this well on the joint venture’s acreage in Conway County. This well is scheduled to spud within the next thirty days and is expected to drill to a depth of approximately 6,500 feet. A second vertical well is planned for the third quarter in an adjacent prospect area.

Once all the technical data has been assembled and analyzed, drilling horizontal wells should commence early in the third quarter. The joint venture expects to secure at least one drilling rig for ongoing horizontal drilling programs. Negotiations with pipeline companies are also underway to secure access to gas markets. The joint venture expects to expand its drilling programs once the efficiencies associated with an ongoing drilling program have been achieved and access to area pipelines has been secured. This strategy should establish increasing levels of production and cash flow in 2008 and beyond.
Ron Hietala, President of Triangle USA states, “We believe that our Conway County acreage will emerge as a solid producing area due to the combination of favorable geologic controls and higher reservoir pressures which enhance reserve potential and deliverability. The Conway County program holds the potential for a repeatable drilling program and a key cash flow contributor for our Company.”

**About Triangle Petroleum Corporation**

Triangle is an exploration company focused on the Barnett Shale project in Texas, the Fayetteville Shale project in Arkansas, resource plays in the Deep Basin area of Western Canada and in select areas of the western United States. An experienced team comprising technical and business skills has been formed to optimize the Company’s opportunities through its operating subsidiaries, Triangle USA Petroleum Corporation in the United States and Elmworth Energy Corporation in Canada.

For more information please visit [www.trianglepetroleum.com](http://www.trianglepetroleum.com).

Cautionary Note to U.S. Investors -- The United States Securities and Exchange Commission (“SEC”) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release, such as probable, possible and potential, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 10-KSB, File No. 0-51321, available from us at Suite 1110, 521 – 3 Avenue SW, Calgary, Alberta T2P 3T3 Canada. You can also obtain this form from the SEC by calling 1-800-732-0330.

On behalf of the Board of Directors,

**TRIANGLE PETROLEUM CORPORATION**

Mark Gustafson, President

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