This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

TRANSGLOBE ENERGY CORPORATION ANNOUNCES

SECOND QUARTER 2019 FINANCIAL AND OPERATING RESULTS

For the three and six months ended June 30, 2019

AIM & TSX: "TGL" & NASDAQ: "TGA"

Calgary, Alberta, August 12, 2019 - TransGlobe Energy Corporation ("TransGlobe" or the "Company") is pleased to announce its financial and operating results for the three and six months ended June 30, 2019. All dollar values are expressed in United States dollars unless otherwise stated. TransGlobe's Condensed Consolidated Interim Financial Statements together with the notes related thereto, as well as TransGlobe's Management's Discussion and Analysis for the three and six month periods ended June 30, 2019 and 2018, are available on TransGlobe's website at www.trans-globe.com.

Highlights:

- Second quarter production averaged 16,940 boe/d (Egypt 14,663 bbls/d, Canada 2,277 boe/d), an increase of 1,016 boe/d (6%) over the previous quarter, and sales averaged 15,973 boe/d. Production in July averaged 16,788 boe/d (Egypt 14,613 bbls/d, Canada 2,175 boe/d);
- Production for the six months ended June 30, 2019 averaged 16,436 boe/d (Egypt 14,143 bbls/d, Canada 2,293 boe/d), which was above guidance and 17% higher than the same period in 2018;
- Guidance for 2019 production was increased by 1,000 boe/d (7%), and is now expected to range between 15,000 and 16,000 boe/d for full-year 2019 (mid-point of 15,500 boe/d);
- Positive second quarter funds flow of $19.1 million ($0.26 per share). Second quarter net earnings of $10.0 million ($0.14 per share);
- Ended the second quarter with positive working capital of $54.1 million, including cash and cash equivalents of $34.1 million;
- Drilled two development oil wells in Egypt (H-30 and K-63);
- Drilled two exploration wells in Egypt, resulting in one oil discovery (HW-2X) and one cased potential oil well (NWG 38 D-1);
- Relinquished the South Alamein concession which had been fully impaired in Q1-2019;
- Received approval for the South Ghazalat development lease from EGPC and the Ministry of Petroleum, targeting first oil of approximately 1,000 bbls/day prior to year end 2019;
- Paid a dividend of $0.035 per share on April 18, 2019 to shareholders of record on March 29, 2019;
- Subsequent to the quarter, the Company declared a dividend of $0.035 per share, payable September 13, 2019 to shareholders of record on August 30, 2019.

FINANCIAL AND OPERATING RESULTS

(US$000s, except per share, price, volume amounts and % change)

	Three Months Ended June 30			Six Months Ended June 30		
Financial	**2019**	2018	% change	**2019**	2018	% change
Petroleum and natural gas sales	**81,123**	99,220	(18)	**150,340**	152,171	(1)
Petroleum and natural gas sales, net of royalties	**43,071**	68,454	(37)	**80,423**	93,169	(14)
Realized derivative loss on commodity contracts	**(707)**	(5,781)	88	**(929)**	(5,899)	84
Unrealized derivative gain (loss) on commodity contracts	**1,773**	(10,816)	116	**(3,001)**	(16,862)	82
Production and operating expense	**12,410**	17,299	(28)	**23,943**	27,940	(14)
Selling costs	**98**	1,080	(91)	**573**	1,126	(49)
General and administrative expense	**3,774**	7,583	(50)	**8,641**	11,579	(25)
Depletion, depreciation and amortization expense	**9,245**	10,478	(12)	**18,011**	17,326	4
Income tax expense	**7,476**	6,785	10	**13,679**	12,804	7
Cash flow generated by operating activities	**22,125**	18,886	17	**9,054**	11,731	(23)
Funds flow from operations[1]	**19,116**	33,499	(43)	**34,271**	37,422	(8)
Basic per share	**0.26**	0.46		**0.47**	0.52	
Diluted per share	**0.26**	0.46		**0.47**	0.52	
Net earnings (loss)	**10,046**	7,361	36	**1,240**	(2,759)	145
Basic per share	**0.14**	0.10		**0.02**	(0.04)	
Diluted per share	**0.14**	0.10		**0.02**	(0.04)	
Capital expenditures	**8,097**	5,855	38	**16,644**	10,490	59
Dividends paid	**2,539**	—	—	**2,539**	—	—
Dividends paid per share	**0.035**	—	—	**0.035**	—	—
Working capital	**54,078**	60,464	(11)	**54,078**	60,464	(11)
Long-term debt, including current portion	**48,109**	62,173	(23)	**48,109**	62,173	(23)
Common shares outstanding						
Basic (weighted average)	**72,542**	72,206	—	**72,485**	72,206	—
Diluted (weighted average)	**72,548**	72,851	—	**72,629**	72,206	1
Total assets	**315,999**	329,542	(4)	**315,999**	329,542	(4)
Operating						
Average production volumes (boe/d)	**16,940**	13,779	23	**16,436**	14,076	17
Average sales volumes (boe/d)	**15,973**	19,301	(17)	**15,513**	15,548	—
Inventory (mbbls)	**735.0**	510.2	44	**735.0**	510.2	44
Average price ($ per boe)	**55.81**	56.49	(1)	**53.54**	54.07	(1)
Operating expense ($ per boe)	**8.54**	9.85	(13)	**8.53**	9.93	(14)

1 Funds flow from operations (before finance costs) is a measure that represents cash generated from operating activities before changes in non-cash working capital and may not be comparable to measures used by other companies.

Average Reference Prices and Exchange Rates	**2019**		2018		
	Q-2	Q-1	Q-4	Q-3	Q-2
Crude oil					
Dated Brent average oil price (US$/bbl)	**68.92**	63.17	67.71	75.22	74.50
Edmonton Sweet index (US$/bbl)	**55.17**	49.96	32.51	62.68	62.43
Natural gas					
AECO (C$/mmbtu)	**1.11**	2.62	1.56	1.18	1.18
US/Canadian Dollar average exchange rate	**1.34**	1.33	1.32	1.30	1.29

CORPORATE SUMMARY

TransGlobe Energy Corporation ("TransGlobe" or the "Company") produced an average of 16,940 barrels of oil equivalent per day ("boe/d") during the second quarter of 2019. Egypt production was 14,663 barrels of oil per day ("bbls/d") and Canada production was 2,277 boe/d. Production for the quarter was 6% higher than the previous quarter.

TransGlobe's Egyptian crude oil is sold at a quality discount to Dated Brent. The Company received an average price of $60.58 per barrel in Egypt during the quarter. In Canada, the Company received an average of $55.35 per barrel of oil and $0.89 per thousand cubic feet ("mcf") of natural gas during the quarter.

During the quarter, the Company had funds flow from operations of $19.1 million and ended the quarter with positive working capital of $54.1 million, including cash and cash equivalents of $34.1 million. The Company had net earnings in the quarter of $10.0 million, including a $1.8 million unrealized derivative gain on commodity contracts which represents a fair value adjustment on the Company's hedging contracts as at June 30, 2019.

In Egypt, the Company sold 489.1 thousand barrels ("mbbls") of entitlement crude oil during the quarter and had 735.0 mbbls of entitlement crude oil inventory at June 30, 2019. The increase in inventoried crude oil is attributed to higher oil production than forecasted in the first half of 2019 due to successful drilling and well workover results. All Canadian production was sold during the quarter.

The Company continued its negotiations in Egypt with the government to amend, extend and consolidate its Eastern Desert operations.

In the Eastern Desert, the Company drilled two development wells during the quarter at West Bakr. The H-30 development well was drilled to a total depth of 1,655 meters (5,454 feet) and completed as a Yusr oil well. The well was placed on production at an initial field estimated rate of 70 bbls/d and is currently being optimized. The K-63 development well was drilled to a total depth of 1,445 meters (4,741 feet) and completed as an Asl oil well. The K-63 well was placed on production at an initial field estimated rate of 475 bbls/d.

In the Eastern Desert, the Company also drilled two exploration wells during the quarter. At West Bakr, the HW-2X exploration well was drilled to a total depth of 1,654 meters (5,425 feet) and was cased as a Yusr oil discovery. The well was completed and placed on production at a field estimated rate of 715 bbls/d. At North West Gharib, The NWG 38 D-1 exploration well was drilled to a total depth of 1,697 meters (5,570 feet) and cased as a potential Red Bed oil well. The well is scheduled for completion subsequent to the quarter.

In the Western Desert, the development lease and plan for the South Ghazalat SGZ 6X oil discovery were approved by EGPC and the Ministry of Petroleum. The Company is targeting first production from this concession prior to year end. In addition, the Company relinquished the South Alamein exploration concession during the quarter. The carrying value of the South Alamein intangible asset was fully impaired in Q1-2019.

In Canada, the Company finalized the 2019 drilling plan to commence Q3-2019. The drilling plan consists of three development wells drilled from existing pads, and one exploratory outpost well to appraise the land acquired south of Harmattan in 2018.

The Company paid a dividend of $0.035 per share on April 18, 2019 to shareholders of record on March 29, 2019.

OPERATIONS UPDATE

ARAB REPUBLIC OF EGYPT

EASTERN DESERT

West Gharib, West Bakr, and North West Gharib (100% working interest, operated)

Operations and Exploration

During the second quarter of 2019, the Company drilled two development oil wells in the Eastern Desert at West Bakr. The H-30 development well was drilled to a total depth of 1,655 meters (5,454 feet) and completed as a Yusr oil well. The well was placed on production at a field estimated rate of 70 bbls/d and is currently being optimized. The K-63 development well was drilled to a total depth of 1,445 meters (4,741 feet). The well was completed in the main Asl A formation and placed on production at a field estimated rate of 475 bbls/d.

During the second quarter of 2019, the Company drilled two exploration wells in the Eastern Desert. At West Bakr, the HW-2X exploration well was drilled to a total depth of 1,654 meters (5,425 feet). The well was an oil discovery that was completed and placed on production at a field estimated rate of 715 bbls/d. At North West Gharib, The NWG 38 D-1 exploration well was drilled to a total depth of 1,697 meters (5,570 feet) and cased as a potential Red Bed oil well. The well is scheduled for completion subsequent to the quarter.

The K Station Phase 3 project to increase gross fluid handling capacity from 30,000 barrels per day to 45,000 barrels per day is in progress with completion expected during the second half of 2019.

Production

Production averaged 14,663 bbls/d during the quarter, an increase of 8% (1,047 bbls/d) from the previous quarter, primarily due to the three new wells drilled and placed on production in West Bakr, in addition to successful well optimization projects in West Bakr.

Production in July averaged 14,613 bbls/d.

Sales

The Company sold 489.1 mbbls of inventoried entitlement crude oil to EGPC for $29.1 million during the quarter.

Quarterly Eastern Desert Production (bbls/d)	**2019**		2018	
	Q-2	Q-1	Q-4	Q-3
Gross production rate[1]	**14,663**	13,616	12,970	11,939
TransGlobe production (inventoried) sold	**(967)**	(877)	(787)	159
Total sales	**13,696**	12,739	12,183	12,098
Government share (royalties and tax)	**8,320**	7,711	7,292	6,645
TransGlobe sales (after royalties and tax)[2]	**5,376**	5,028	4,891	5,453
Total sales	**13,696**	12,739	12,183	12,098

[1] Quarterly production by concession (bbls/d):
West Gharib - 4,256 (Q2-2019), 4,238 (Q1-2019), 4,512 (Q4-2018), and 4,793 (Q3-2018)
West Bakr - 9,389 (Q2-2019), 8,132 (Q1-2019), 7,323 (Q4-2018), and 6,126 (Q3-2018)
North West Gharib - 1,018 (Q2-2019), 1,246 (Q1-2019), 1,135 (Q4-2018), and 1,020 (Q3-2018)

[2] Under the terms of the Production Sharing Concession Agreements, royalties and taxes are paid out of the Government's share of production sharing oil.

WESTERN DESERT

South Ghazalat and South Alamein (100% working interest, operated)

Operations and Exploration

At South Ghazalat, the development lease was approved by EGPC and the Ministry of Petroleum. The Company is targeting first production prior to year end. Concurrent with the rental of an early production facility and equipping SGZ-6X for production, the Company has submitted permits to drill an appraisal well in the SGZ 6X pool during the second half of 2019 and initiated a seismic re-processing project to improve imaging over the development lease area in preparation for future drilling. In addition to the planned appraisal well, the Company is committed to drill one additional exploration well.

At South Alamein, the Company relinquished the concession during the quarter. The carrying value of the intangible asset had been fully impaired in Q1-2019.

CANADA

Operations and Exploration

During the quarter, the Company finalized the 2019 drilling plan, consisting of three 100% development wells to be drilled from existing pads, and one 100% exploration out-post well to appraise the lands acquired south of Harmattan in 2018.

Production

In Canada, oil production averaged 788 bbls/d during the quarter, a decrease of 106 bbls/d (12%) from the previous quarter, primarily due to natural declines. Lower oil production was partially offset by workovers completed during the quarter, and total Q2-2019 production was 1% (31 boe/d) lower than the previous quarter.

Production averaged 2,175 boe/d in July with 725 bbls/d of oil.

Quarterly Canada Production (boe/d)	**2019**		2018	
	Q-2	Q-1	Q-4	Q-3
Canada crude oil (bbls/d)	**788**	894	495	567
Canada NGLs (bbls/d)	**533**	470	829	876
Canada natural gas (mcf/d)	**5,733**	5,663	5,865	5,695
Total production (boe/d)	**2,277**	2,308	2,302	2,392

Condensed Consolidated Interim Statements of Earnings (Loss) and Comprehensive Income (Loss)

(Unaudited - Expressed in thousands of US Dollars, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	2019	2018	**2019**	2018
REVENUE				
Petroleum and natural gas sales, net of royalties	**43,071**	68,454	**80,423**	93,169
Finance revenue	**133**	126	**316**	219
	43,204	68,580	**80,739**	93,388
EXPENSES				
Production and operating	**12,410**	17,299	**23,943**	27,940
Selling costs	**98**	1,080	**573**	1,126
General and administrative	**3,774**	7,583	**8,641**	11,579
Foreign exchange loss (gain)	**32**	(18)	**(55)**	(21)
Finance costs	**1,140**	1,353	**2,281**	2,701
Depletion, depreciation and amortization	**9,245**	10,478	**18,011**	17,326
Asset retirement obligation accretion	**49**	66	**105**	133
(Gain) loss on financial instruments	**(1,066)**	16,597	**3,930**	22,761
Impairment loss	**—**	—	**8,391**	—
Gain on disposition of assets	**—**	(4)	**—**	(202)
	25,682	54,434	**65,820**	83,343
Net earnings before income taxes	**17,522**	14,146	**14,919**	10,045
Income tax expense – current	**7,476**	6,785	**13,679**	12,804
NET EARNINGS (LOSS) FOR THE PERIOD	**10,046**	7,361	**1,240**	(2,759)
OTHER COMPREHENSIVE INCOME (LOSS)				
Currency translation adjustments	**1,119**	(675)	**1,660**	(1,679)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**11,165**	6,686	**2,900**	(4,438)
Net earnings (loss) per share				
Basic	**0.14**	0.10	**0.02**	(0.04)
Diluted	**0.14**	0.10	**0.02**	(0.04)

Condensed Consolidated Interim Balance Sheets

(Unaudited - Expressed in thousands of US Dollars)

	As at June 30, 2019	As at December 31, 2018
ASSETS		
Current		
Cash and cash equivalents	**34,125**	51,705
Accounts receivable	**26,515**	12,014
Derivative commodity contracts	**—**	1,198
Prepaids and other	**2,848**	5,385
Product inventory	**13,022**	8,692
	76,510	78,994
Non-Current		
Derivative commodity contracts	**—**	171
Intangible exploration and evaluation assets	**28,663**	36,266
Property and equipment		
Petroleum and natural gas assets	**197,463**	195,263
Other assets	**4,659**	3,079
Deferred taxes	**8,704**	4,523
	315,999	318,296
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**19,531**	28,007
Derivative commodity contracts	**1,321**	—
Current portion of lease obligations	**1,580**	—
	22,432	28,007
Non-Current		
Derivative commodity contracts	**312**	—
Long-term debt	**48,109**	52,355
Asset retirement obligation	**13,491**	12,113
Other long-term liabilities	**364**	1,007
Lease obligations	**1,051**	—
Deferred taxes	**8,704**	4,523
	94,463	98,005
SHAREHOLDERS' EQUITY		
Share capital	**152,805**	152,084
Accumulated other comprehensive income (loss)	**721**	(939)
Contributed surplus	**24,358**	24,195
Retained earnings	**43,652**	44,951
	221,536	220,291
	315,999	318,296

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in thousands of US Dollars)

	Three Months Ended		Six Months Ended	
		June 30		June 30
	2019	2018	**2019**	2018
Share Capital				
Balance, beginning of period	**152,805**	152,084	**152,084**	152,084
Stock options exercised	**—**	—	**547**	—
Transfer from contributed surplus on exercise of options	**—**	—	**174**	—
Balance, end of period	**152,805**	152,084	**152,805**	152,084
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	**(398)**	1,789	**(939)**	2,793
Currency translation adjustment	**1,119**	(675)	**1,660**	(1,679)
Balance, end of period	**721**	1,114	**721**	1,114
Contributed Surplus				
Balance, beginning of period	**24,167**	23,471	**24,195**	23,329
Share-based compensation expense	**191**	357	**337**	499
Transfer to share capital on exercise of options	**—**	—	**(174)**	—
Balance, end of period	**24,358**	23,828	**24,358**	23,828
Retained Earnings				
Balance, beginning of period	**33,606**	21,681	**44,951**	31,801
Net earnings (loss)	**10,046**	7,361	**1,240**	(2,759)
Dividends	**—**	—	**(2,539)**	—
Balance, end of period	**43,652**	29,042	**43,652**	29,042

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in thousands of US Dollars)

	Three Months Ended June 30		Six Months Ended June 30	
	2019	2018	**2019**	2018
OPERATING				
Net earnings (loss)	**10,046**	7,361	**1,240**	(2,759)
Adjustments for:				
Depletion, depreciation and amortization	**9,245**	10,478	**18,011**	17,326
Asset retirement obligation accretion	**49**	66	**105**	133
Deferred lease inducement	**—**	(22)	**—**	(45)
Impairment loss	**—**	—	**8,391**	—
Share-based compensation	**428**	3,418	**1,343**	3,685
Finance costs	**1,140**	1,353	**2,281**	2,701
Unrealized loss (gain) on financial instruments	**(1,773)**	10,816	**3,001**	16,862
Unrealized loss (gain) on foreign currency translation	**(18)**	(7)	**(70)**	(22)
Gain on asset dispositions	**—**	(4)	**—**	(202)
Asset retirement obligations settled	**(1)**	40	**(31)**	(257)
Changes in non-cash working capital	**3,009**	(14,613)	**(25,217)**	(25,691)
Net cash generated by operating activities	**22,125**	18,886	**9,054**	11,731
INVESTING				
Additions to intangible exploration and evaluation assets	**(788)**	(673)	**(788)**	(1,581)
Additions to petroleum and natural gas assets	**(6,877)**	(5,084)	**(15,424)**	(8,674)
Additions to other assets	**(432)**	(98)	**(432)**	(235)
Proceeds from asset dispositions	**—**	4	**—**	202
Changes in non-cash working capital	**(834)**	159	**(301)**	(635)
Net cash used in investing activities	**(8,931)**	(5,692)	**(16,945)**	(10,923)
FINANCING				
Issue of common shares for cash	**—**	—	**547**	—
Interest paid	**(986)**	(1,233)	**(1,981)**	(2,481)
Increase in long-term debt	**135**	108	**256**	249
Payments on lease obligations	**(491)**	—	**(890)**	—
Repayments of long-term debt	**—**	(5,000)	**(5,000)**	(7,797)
Dividends paid	**(2,539)**	—	**(2,539)**	—
Changes in non-cash working capital	**—**	—	**(200)**	—
Net cash used in financing activities	**(3,881)**	(6,125)	**(9,807)**	(10,029)
Currency translation differences relating to cash and cash equivalents	**77**	(65)	**118**	(140)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**9,390**	7,004	**(17,580)**	(9,361)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**24,735**	31,084	**51,705**	47,449
CASH AND CASH EQUIVALENTS, END OF PERIOD	**34,125**	38,088	**34,125**	38,088

Advisory on Forward-Looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "will", "would" or similar words suggesting future outcomes or statements regarding an outlook.

In particular, forward-looking information and statements contained in this document include, but are not limited to, statements relating to "reserves" which are, by their nature, forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves or resources, as applicable, described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. The recovery and reserve estimates of TransGlobe's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Many factors could cause TransGlobe's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, TransGlobe.

Forward-looking information and statements contained in this document include the payment of dividends, including the timing and amount thereof, and the Company's intention to declare and pay dividends in the future under its current dividend policy. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, free cash flow, financial requirements for the Company's operations and the execution of its strategy, ongoing production maintenance, growth through acquisitions, fluctuations in working capital and the timing and amount of capital expenditures and anticipated business development capital, payment irregularity in Egypt, debt service requirements and other factors beyond the Company's control. Further, the ability of the Company to pay dividends will be subject to applicable laws (including the satisfaction of the liquidity and solvency tests contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness.

In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, anticipated production volumes; the timing of drilling wells and mobilizing drilling rigs; the number of wells to be drilled; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct its business; future capital expenditures to be made by the Company; future sources of funding for the Company's capital programs; geological and engineering estimates in respect of the Company's reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities; current commodity prices and royalty regimes; availability of skilled labour; future exchange rates; the price of oil; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future operating costs; uninterrupted access to areas of TransGlobe's operations and infrastructure; recoverability of reserves and future production rates; that TransGlobe will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that TransGlobe's conduct and results of operations will be consistent with its expectations; that TransGlobe will have the ability to develop its properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; that the estimates of TransGlobe's reserves and resource volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; and other matters.

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward-looking statements or information include, among other things, operating and/or drilling costs are higher than anticipated; unforeseen changes in the rate of production from TransGlobe's oil and gas properties; changes in price of crude oil and natural gas; adverse technical factors associated with exploration, development, production or transportation of TransGlobe's crude oil reserves; changes or disruptions in the political or fiscal regimes in TransGlobe's areas of activity; changes in tax, energy or other laws or regulations; changes in significant capital expenditures; delays or disruptions in production due to shortages of skilled manpower equipment or materials; economic fluctuations; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities; volatility in market prices for oil; fluctuations in foreign exchange or interest rates; environmental risks; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under the terms of their contracts; and other factors beyond the Company's control. Readers are cautioned that the foregoing list of factors is not exhaustive. Please consult TransGlobe's public filings at www.sedar.com and www.sec.gov/edgar.shtml for further, more detailed information concerning these matters, including additional risks related to TransGlobe's business.

The forward-looking statements or information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Oil and Gas Advisories

Mr. Darrin Drall, P.Eng., - Manager Engineering for TransGlobe Energy Corporation, and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, June 2009, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement. Mr. Drall obtained a Bachelor of Science Degree in Engineering from the University of Manitoba. He is a Registered Professional Engineer in the province of Alberta (Association of Professional Engineers and Geoscientists of Alberta) and in the province of Saskatchewan (Association of Professional Engineers and Geoscientists of Saskatchewan) and has over 30 years' experience in oil and gas.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

References in this press release to production test rates, are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. Readers are cautioned not to place undue reliance on such rates in calculating the aggregate production for TransGlobe. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the production test results should be considered to be preliminary.

The following abbreviations used in this press release have the meanings set forth below:

Bopd *barrels of oil per day*

MBopd *thousand barrels of oil per day*

Boepd *barrels of oil equivalent per day*

MBoepd *thousand barrels of oil equivalent per day*

MBbl *thousand barrels*

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