



TransGlobe Energy
CORPORATION

**TRANSGLOBE ENERGY CORPORATION
CLOSES CDN\$75.0 MILLION OFFERING OF COMMON SHARES**

TSX: "TGL" & NASDAQ: "TGA"

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Calgary, Alberta, February 1, 2011 – TransGlobe Energy Corporation ("TransGlobe" or the "Company") has closed its recently announced equity offering (the "Offering"), through a syndicate of underwriters (the "Underwriters"), of 5,000,000 common shares of the Company at Cdn\$15.00 per common share for gross proceeds of Cdn\$75,000,000. The Underwriters have elected not to exercise the over-allotment option.

TransGlobe Energy Corporation is a Calgary-based, growth-oriented oil and gas exploration and development company focused on the Middle East/North Africa region with production operations in the Arab Republic of Egypt and the Republic of Yemen. TransGlobe's common shares trade on the Toronto Stock Exchange under the symbol TGL and on the NASDAQ Exchange under the symbol TGA.

Cautionary Statement to Investors:

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The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

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