

Action No. 0901-13483

**TRIDENT EXPLORATION CORP., FORT ENERGY CORP.,
FENERGY CORP., 981384 ALBERTA LTD., 981405 ALBERTA LTD.,
981422 ALBERTA LTD., TRIDENT RESOURCES CORP.,
TRIDENT CBM CORP., AURORA ENERGY LLC,
NEXGEN ENERGY CANADA, INC. AND TRIDENT USA CORP.**

FIFTH REPORT OF THE MONITOR

January 12, 2010

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF TRIDENT EXPLORATION CORP., FORT ENERGY CORP.,
FENERGY CORP., 981384 ALBERTA LTD., 981405 ALBERTA LTD.,
981422 ALBERTA LTD., TRIDENT RESOURCES CORP.,
TRIDENT CBM CORP., AURORA ENERGY LLC,
NEXGEN ENERGY CANADA, INC. AND TRIDENT USA CORP.**

**FIFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA ULC
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On September 8, 2009, Trident Exploration Corp. (“**TEC**”), Fort Energy Corp. (“**Fort**”), Fenergy Corp., 981384 Alberta Ltd., 981405 Alberta Ltd., 981422 Alberta Ltd., Trident Resources Corp. (“**TRC**”), Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, the “**Applicants**”) made an application under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the “**CCAA**”) and an initial order (the “**Initial Order**”) was made by the Honourable Mr. Justice Hawco of the Court of Queen’s Bench of Alberta, judicial district of Calgary (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicants until October 7, 2009, (the “**Stay Period**”) and appointing FTI Consulting Canada ULC as monitor (the “**Monitor**”). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. Also on September 8, 2009, TRC, Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, the “**US Debtors**”) commenced proceedings (the “**Chapter 11 Proceedings**”) under Chapter 11, Title 11 of the *United States Code* in the United States Bankruptcy Court, District of Delaware (the “**US Court**”). The case has been assigned to the Honourable Judge Mary F. Walrath.
3. On October 6, 2009, the Honourable Madam Justice Romaine granted an order *inter alia* extending the Stay Period to December 4, 2009, and, subject to the parties agreeing the wording of certain paragraphs, amending and restating the Initial Order. The wording was finalized and the order was entered on November 24, 2009, (the “**Amended and Restated Initial Order**”). The Stay Period was subsequently extended to January 15, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted December 3, 2009.
4. The purpose of this report is to inform the Court on the following:
 - (a) The receipts and disbursements of the Applicants for the period from the November 22, 2009, to January 1, 2010;
 - (b) The sale of certain redundant or non-material assets pursuant to paragraph 10(a) of the Amended and Restated Initial Order;
 - (c) An update on payments made by the Applicants pursuant to paragraph 13 of the Amended and Restated Initial Order;
 - (d) The termination by the Applicants, in accordance with their contractual rights, of a Well Facility and Operating Agreement dated May 1, 2003, with Husky Oil Operations Limited (the “**Husky Operating Agreement**”);

- (e) The independent opinion on the validity and enforceability of the security held by the 2nd Lien Lenders prepared by counsel to the Monitor;
 - (f) The Applicants' progress with respect to arranging DIP Finance;
 - (g) The Applicants' progress with respect to developing a process for the solicitation of offers for the sponsorship of a plan of compromise and arrangement in the CCAA Proceedings and a plan of reorganization in the Chapter 11 Proceedings (together, a "**Restructuring Plan**") or the acquisition of the business and assets of the Applicants (all of the above being the "**Solicitation Process**");
 - (h) The Applicants' revised and extended cash flow forecast for the period January 2, 2010, to July 2, 2010, (the "**January 8 Forecast**");
 - (i) The Applicants' request for approval of certain amendments to the Cross-Border Protocol previously approved by this Honourable Court; and
 - (j) The Applicants' request for approval of an extension of the Stay Period to May 6, 2010, and the Monitor's recommendation thereon.
5. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with the Applicants' management. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the Amended and Restated Order or in the Monitor's previous reports.

RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO JANUARY 1, 2010

7. The Applicants' actual cash flow on a consolidated basis for the period from November 22, 2009, to January 1, 2010, was approximately \$0.9 million better than the November 26 Forecast, which was filed as Appendix A to the Monitor's Fourth Report, as summarized below:

	Forecast	Actual	Variance
	\$000	\$000	\$000
Receipts:			
Production Revenue	22,240	25,166	2,926
Receivable Collections	12,365	2,944	(9,421)
DIP Proceeds	7,378	7,378	0
Total Receipts	41,983	35,488	(6,495)
Disbursements:			
Royalties	2,162	407	1,755
Opex	9,976	7,091	2,885
G&A	2,601	2,748	(147)
Capex	9,384	7,749	1,635
Restructuring Fees	2,682	1,391	1,291
Contractual/Regulatory Deposits	0	0	0
Interest	0	0	0
DIP Finance Costs	0	0	0
Total Disbursements	26,805	19,386	7,419
Net Cash Flow	15,178	16,102	924
Opening Cash	21,900	21,900	0
Net Cash Flow	15,178	16,102	924
Closing Cash	37,078	38,002	924

8. Explanations for the key variances in actual receipts and disbursements as compared to the Initial Forecast are as follows:

- (a) The favourable variance of \$2.9 million in production revenue comprises of a favourable price variance of \$2.5 million and a favourable variance arising from the collection of amounts that had not been forecast to be collected, offset by an adverse volume variance of \$0.3 million arising from the delay in the start up of production in the Montney play as a result of construction delays at the Spectra gas plant;
- (b) There was an adverse variance of \$9.4 million in receivable collections in the period of which \$6.6 million is timing differences arising from the Monitor holding funds pursuant to the Nexen Agreement as described in previous reports, with the balance of \$2.8 million being timing differences related to collections from other joint operators. The entire variance is expected to reverse in future periods;
- (c) The favourable variance of \$1.8 million in royalty payments is a combination of a \$0.5 million timing variance and a \$1.3 million permanent variance arising from the authorization and application of royalty credits which credits, while anticipated, had not been included in the forecast due to the uncertainty of the timing of the application of such credits by the government agencies;
- (d) The favourable variance of \$2.9 million in operating expenditures comprises of a permanent variance of \$0.3 million from operational savings in the field with the balance of \$2.6 million being a timing difference arising as a result of obtaining more favourable credit terms with vendors than had been forecast;

- (e) The favourable variance of \$1.6 million in capital expenditures is a timing difference, of which \$0.7 million arose as a result of the delay of certain work due to extreme cold in December 2009 with the balance attributable to obtaining credit terms with vendors more favourable than had been forecast; and
- (f) The favourable variance of \$1.4 million in restructuring fees is a combination of a permanent variance of \$1 million as fees were lower than forecast and a timing variance of \$0.4 million expected to reverse in future periods.

SALE OF REDUNDANT OR NON-MATERIAL ASSETS

- 9. Pursuant to paragraph 10(a) of the Amended and Restated Initial Order, the Applicants are authorized, subject to the prior consent of the Monitor, to dispose of redundant or non-material assets not exceeding \$1 million.
- 10. To date, the Monitor has consented to the following disposals of redundant or non-material assets:

Item	Price/Value
	\$000
Disposal of interest in land parcels as described in the Monitor's 4th Report	0
Redundant generating equipment	25
Redundant piping	106
Total	131

PAYMENTS MADE UNDER PARAGRAPH 13 OF THE AMENDED AND RESTATED INITIAL ORDER

- 11. In its Fourth Report, the Monitor provided an update on payments of pre-filing liabilities made pursuant to paragraph 13 of the Initial Order. Additional payments have been made and the amount of potential future payments has been reduced since the date of the Fourth Report, summarized as follows:

Item	Paid	To be Paid	Total
Balance per Fourth Report	\$734,386.70	\$937,805.48	\$1,672,192.18
Crown Royalties	\$8,015.92	(\$6,991.67)	\$1,024.25
Freehold Royalties		(\$5,140.42)	(\$5,140.42)
Total Royalties	\$742,402.62	\$925,673.39	\$1,668,076.01
Balance per Fourth Report	\$774,671.08	\$169,346.00	\$944,017.08
Surface/ Mineral rights			\$0.00
Gas Processors			\$0.00
Gas Purchase Sale			\$0.00
Other			\$0.00
Total Other	\$774,671.08	\$169,346.00	\$944,017.08

TERMINATION OF THE HUSKY OPERATING AGREEMENT

12. Husky Oil Operations Limited (“**Husky**”) is one of the Applicants’ joint operating partners. The Husky Operating Agreement is one of approximately 14 agreements between Husky and the Applicants and deals with the operation of approximately 400 wells and 50 compressors in the Horseshoe Canyon play in Alberta.
13. The Husky Operating Agreement gives the Applicants a right of termination in the event that Husky fails to perform, or performs unsatisfactorily in the opinion of the Applicants, their duties and obligations thereunder.
14. The Applicants are of the opinion that Husky did not perform their duties and obligations satisfactorily and issued a notice of termination, which will be effective February 1, 2010, in accordance with the provisions of the Husky Operating Agreement. As a result, the Applicants will assume responsibility for the operation of the wells in question on that date. The Applicants believe that this action will result in annual cost savings in excess of \$2 million in addition to improved workplace safety and improved production.
15. The remaining agreements with Husky remain in place and the Applicants do not believe that the overall working relations with Husky will be adversely effected.

INDEPENDENT OPINION ON SECURITY OF 2ND LIEN LENDERS

16. The Monitor asked its counsel, McCarthy Tétrault LLP, to conduct a security review of the 2nd Lien Lenders' security. The Monitor has received an opinion from its counsel which states that the security documents reviewed and referenced therein, subject to the assumptions and qualifications contained in the opinion:

- (a) Constitute legal, valid and binding obligation of the debtors thereunder, enforceable against the debtors in accordance with their respective terms; and
- (b) Create a valid security interest in the collateral described in the applicable security document and such security interest ranks in priority to the unsecured creditors of the debtors and any subsequently appointed Trustee in Bankruptcy of the debtors, or any of them.

17. A copy of the opinion will be provided to the Court if requested and to any interested party requesting a copy of same who confirms in advance that:

- (a) Such party is not entitled to rely upon the opinion and that McCarthy has no liability to such party in connection with the provision to such party of the opinion or the contents thereof;
- (b) Such party will not disclose the opinion to any other party; and
- (c) The provision of the opinion does not constitute a waiver of privilege.

DIP FINANCE

18. As previously reported, the Applicants have received two proposals for DIP Finance and have been in discussion with those parties with respect to the proposed terms. While the Applicants' current forecasts indicate that sufficient liquidity exists to fund operations and restructuring costs during the CCAA Proceedings, if it is deemed necessary or appropriate to resume payment of 2nd Lien interest, DIP Finance would be required and could also provide an additional liquidity cushion. No decision has yet been made by the Applicants as to whether or not to seek approval of DIP Finance.

THE SOLICITATION PROCESS

19. As previously reported, the Applicants invited the Required Lenders, the 06 Lenders, the 07 Lenders, certain holders of preferred shares (the "**Prefs**") and certain holders of common shares to submit proposals for the sponsorship of a Restructuring Plan by no later than December 15, 2009, with the aim of negotiating an agreement, subject to Court approval, that could potentially serve as a "Stalking-Horse" in the Solicitation Process. At the request of both the 06 Lenders and the Prefs, the December 15 deadline was subsequently extended to December 16, 2009, with the concurrence of the Monitor.
20. Three proposals were received by the Applicants:
 - (a) A proposal from certain 07 Lenders (the "**07 Lenders Proposal**"), which was subsequently superseded by the 06/07 Proposal, as defined below;
 - (b) A proposal from a group of preferred shareholders (the "**Pref Proposal**"); and
 - (c) A proposal from a group that includes certain 06 Lenders and certain 07 Lenders (the "**06/07 Proposal**").

21. The proponents of the 06/07 Proposal have requested that the terms of their proposal be kept confidential. Furthermore, both the Monitor and the Applicants are of the view that disclosure of the proposals prior to the completion of negotiations could be detrimental to the negotiation process. However, the Applicants have informed the Monitor that it is their intent to seek a sealing order that would permit the filing with the Court of the Pref Proposal and the 06/07 Proposal while maintaining confidentiality. The Monitor supports the Applicants' request for a sealing order and respectfully recommends that it be granted.

22. While the need for confidentiality prevents the Monitor from providing details of the contents of the Pref Proposal and the 06/07 Proposal, the Monitor has reviewed each proposal and can provide the following comments:
 - (a) Both proposals provide for a significant equity investment in the Applicants;
 - (b) Both proposals contemplate the repayment in full of the 2nd Lien Lenders through a combination of use of the new equity and a new debt facility;
 - (c) Both proposals demonstrate that the proponents believe that there is significant value in excess of the amounts owing to the 2nd Lien Lenders;
 - (d) The equity funding in the 06/07 Proposal is fully committed, subject to certain conditions, including implementation of a Restructuring Plan and obtaining exit financing;
 - (e) The 06/07 Proposal requires that the Applicants undertake a Solicitation Process following execution of the proposal;
 - (f) Both proposals contain a number of conditions, including obtaining exit financing and approval of a Restructuring Plan; and

- (g) Both proposals contain certain provisions which the Applicants are not prepared to accept.
23. Having reviewed the proposals, the Applicants, in consultation with the Monitor, determined that the 06/07 Proposal was the better candidate to serve as the Stalking-Horse if terms could be negotiated to the satisfaction of both parties. Accordingly, the Applicants have commenced negotiation with the 06/07 group, including exchanging comprehensive mark-ups of the proposal, in an effort to agree terms, subject to Court approval, of a binding commitment to be used as the Stalking-Horse. Given the diverse nature of the 06/07 group and the intervening holidays, these negotiations have not yet been completed. However, it is anticipated that negotiations can be concluded shortly.
24. It is the Applicants' intent, once the negotiations have been concluded, to seek approval to enter into a binding commitment letter and for such commitment letter to serve as the Stalking-Horse and to seek approval of the Solicitation Process. Given the cross-border filings and need for approval of both the Court and the US Court, it is currently contemplated that such approvals would be sought at a joint hearing. The Monitor has been told that procedural requirements in the Chapter 11 Proceedings would require 21 days notice for the hearing. Accordingly, it is the Applicants' current intent to conclude negotiations by January 22, 2010, and, with the leave of the Court and the US Court, to schedule a joint hearing for no later than February 17, 2010. The Applicants have also informed the Monitor that even if they are not successful in negotiating a Stalking-Horse, they would still expect to seek approval of a general solicitation process for proposals from third parties as well as stakeholders by no later than February 17, 2010.

25. In an effort to reach consensus with the key stakeholder groups on the form and timelines for the Solicitation Process, the Applicants, with the assistance of the Monitor, developed and provided to the Required Lenders an outline for the timetable for the key steps to complete the restructuring (the “**Restructuring Timetable Outline**”). A copy of the Restructuring Timetable Outline is attached hereto as Appendix A.
26. The Restructuring Timetable Outline does not include specific target dates for Solicitation Process as such dates will be an integral part of the Stalking-Horse commitment letter which is still under negotiation. Furthermore, no dates have been included for the filing of the Plan, meetings of creditors or the Sanction Hearing as such dates are dependent on both the timeline and results of the Solicitation Process.
27. The Required Lenders have informed the Applicants that they are not prepared to wait until February 17, 2010, for the approval and commencement of the Solicitation Process and that they intend to seek an Order compelling the Applicants to immediately commence a marketing process.
28. The Monitor has given its independent consideration to both the Applicants’ proposed approach and the Required Lenders position and makes the following comments with regard thereto:
 - (a) The 06/07 Proposal appears to be a genuine and, subject to the negotiation of certain terms, viable proposal and there seems to be a strong likelihood that the parties will be able to reach agreement on the terms of a binding commitment letter that could serve as a Stalking-Horse and, if no superior proposal results from the Solicitation Process, could form the basis of a successful Restructuring Plan;

- (b) Based on the information currently available, all indications are that the value of the Applicants' business and assets is significantly in excess of the amounts owing to the 2nd Lien Lenders. Given the positive cash flow forecast shown in the January 8 Forecast, and current expectations with respect to gas prices, deferring approval of the Solicitation Process to mid-February will not materially prejudice the Required Lenders or any other stakeholder;
 - (c) Launching the Solicitation Process without a Stalking-Horse could cause uncertainty in the market-place, amongst employees and management and amongst operating partners, any of which could have an adverse impact on operations and value. While it may be necessary to commence a solicitation process without a stalking-horse at some point in the future if negotiations cannot be successfully concluded with the 06/07 group or, failing them, the Prefs, given the current expectation of the time required to conclude the negotiation of the Stalking-Horse, there is no need to expose the estate and its stakeholders to such risks at this time, nor is there any merit to doing so.
29. Accordingly, the Monitor is of the view that the approach proposed by the Applicants is in the best interests of the estate and its stakeholders and that immediately commencing a marketing process without a Stalking-Horse is, in the current circumstances, unnecessary, unwarranted and potentially would be detrimental to the estate.

30. The Monitor therefore is of the view that the Applicants should not be compelled to immediately launch a marketing process without the benefit of a stalking-horse and respectfully recommends that the Applicants be allowed additional time to complete negotiations of the Stalking-Horse with the aim of bringing a motion before this Honourable Court for approval of a Solicitation Process on or before February 17, 2010.

REVISED & EXTENDED CASH FLOW FORECAST TO JULY 2, 2010

31. The January 8 Forecast is attached hereto as Appendix B and shows a positive net cash flow of approximately \$4 million in the period January 2 to July 2, 2010, and minimum cash balance of approximately \$29.3 million in that period. The January 8 Forecast is summarized below:

	Forecast
	\$000
Receipts:	
Production Revenue	94,540
Receivable Collections	47,417
Hedge Receivable Collections	3,749
DIP Proceeds	-
Total Receipts	145,706
Disbursements:	
Royalties	10,041
Opex	49,823
G&A	14,081
Capex	54,171
Professional Fees	13,626
Deposits	-
Interest	-
DIP Finance Costs	-
Total Disbursements	141,742
Net Cash Flow	3,964
Opening Cash	38,002
Net Cash Flow	3,964
Closing Cash	41,966

32. The key changes in the underlying assumptions in the January 8 Forecast as compared to the November 26 Forecast are as follows:

- (a) The assumption of operatorship of certain wells in the Horseshoe Canyon area as a result of the termination of the Husky Operating Agreement; and
- (b) A reduction in forecast legal and professional fees.

THE APPLICANTS' REQUEST FOR AMENDMENT OF THE CROSS-BORDER PROTOCOL

- 33. This Court approved the Cross-Border Protocol on September 8, 2009. Paragraph 29 of the affidavit of Mr. Todd Dillabough sworn January 12, 2010, and filed in support of the Applicants' motion for an extension of the Stay Period describes certain amendments to the Cross-Border Protocol that were made prior to its approval by the US Court on December 10, 2009, (the "**Amended Cross-Border Protocol**"). The Applicants now seek Court approval of the Amended Cross-Border Protocol.
- 34. The Monitor has reviewed the amendments to the Cross-Border Protocol and is of the view that the amendments are reasonable and that they are not prejudicial to the Applicants, their stakeholders or the CCAA Proceedings. Accordingly, the Monitor respectfully recommends that the Applicants' request for approval of the Amended Cross-Border Protocol be granted.

THE APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY PERIOD

35. The Stay Period currently expires on January 15, 2010. Additional time is required for the Applicants to complete negotiations of the Stalking-Horse, propose to this Honourable Court a process that will maximize recoveries for stakeholders through a successful restructuring, implement such process, obtain exit financing and develop a Restructuring Plan for consideration by creditors. The continuation of the stay of proceedings is necessary to provide the stability needed during that time. Accordingly, the Applicants now seek an extension of the Stay Period to May 6, 2010.
36. Since December 3, 2009, when the Stay Period was last extended, the Applicants have obtained two proposals for the sponsorship of a Restructuring Plan from existing stakeholder groups as described earlier in this report and have entered into negotiations with a view to agreeing a binding commitment letter. Such negotiations are expected to be concluded shortly. It is intended that if such negotiations are successful, one of these proposals would serve, subject to Court approval, as a Stalking-Horse in a Court-approved Solicitation Process, approval for which would be sought by no later than February 17, 2010.
37. While it is the current intent of the Applicants to appear before this Court in mid-February, a longer extension of the Stay Period is requested. A longer extension is advantageous as it removes uncertainty amongst employees, joint operators and other operational counter-parties. In addition, an extension of the Stay Period to May 6, 2010, would coincide with the period which has been requested by the US Debtors for an extension of the US Debtors' exclusivity period in the Chapter 11 Proceedings.
38. The January 8 Forecast demonstrates that the Applicants have sufficient liquidity to maintain operations during the period to May 6, 2010, with the January 8 Forecast showing positive net cash flow of approximately \$4 million in the period to July 2, 2010.

39. The Applicants are of the view that given the stability of operations and the positive cash flow, there would be no material prejudice to stakeholders from an extension of the Stay Period to May 6, 2010. The Monitor concurs with these views. Furthermore, based on its experience, it is the Monitor's opinion that irrespective of whether the Court endorses the Applicants proposed approach to commencing the Solicitation Process with a Stalking-Horse or the Court orders that a marketing process be immediately undertaken, an extension of the Stay Period to at least that date will ultimately be required to conclude the CCAA Proceedings.
40. Accordingly, based on the information currently available, the Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period to May 6, 2010.
41. The Monitor also believes that the Applicants have acted, and are acting, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
42. The Monitor therefore respectfully recommends that this Honourable Court grant the Applicants' request for an extension of the Stay period to May 6, 2010.

The Monitor respectfully submits to the Court this, its Fifth Report.

Dated this 12th day of January, 2010.

FTI Consulting Canada ULC
In its capacity as Monitor of
Trident Exploration Corp., Fort Energy Corp., Fenegy Corp., 981384 Alberta Ltd.,
981405 Alberta Ltd., 981422 Alberta Ltd., Trident Resources Corp., Trident CBM Corp.,
Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp.



Nigel D. Meakin
Senior Managing Director

Appendix A

Restructuring Timetable Outline

Trident Exploration Corp et al.

Proposed Solicitation Process Timeline

Key Milestone	Target Date ¹
Stage I – Complete Stalking Horse Negotiations	
Finalize Commitment Letter	1/22/10
Court approval of bid protections (i.e. break/completion fee, deemed qualified bidder)	2/15/10
Stage II(a) – Solicitation Process²	
Stage II(b) – Exit Financing (Private)³	
Commence debt financing process	2/1/10
Deadline for debt financing letters of intent	3/12/10
Selection of short-list for detailed due diligence	3/19/10
Deadline for binding debt financing commitment letters	4/23/10
Complete negotiation of definitive financing agreements	TBD
Stage III – Plan Process	
File Plan & obtain Meetings Order	TBD
Meetings of Creditors	TBD
Sanction Hearing	TBD

¹Given such milestones are not under the Company's control and dependent upon third party cooperation, such dates are estimates of what the Company believes it can achieve at such time

²Solicitation Process to be run, timetable to be agreed with Stalking Horse

³The Company will also run a public capital markets financing process the timing of which will be coordinated with the Plan implementation timeline

Appendix B

January 8 Forecast

Trident Resources Corp.

Consolidated Entities

Cash Continuity and Expected Cash Flows

January 8, 2010

Amounts in CDN\$000's

Week Ended	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10
Receipts																
Production Revenue	-	-	-	14,052	-	-	-	16,775	-	-	-	15,479	-	-	-	-
Receivable Collections	1,075	1,338	8,271	2,364	1,829	1,815	2,483	1,823	1,809	1,839	3,428	1,186	1,169	1,217	3,924	1,006
Settled Hedge Receivable Collections	-	-	-	3,749	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	1,075	1,338	8,271	20,166	1,829	1,815	2,483	18,598	1,809	1,839	3,428	16,665	1,169	1,217	3,924	1,006
Disbursements																
Royalties	-	595	-	-	927	-	250	-	709	-	397	-	1,299	-	465	-
Opex	1,694	1,799	2,061	2,052	2,073	2,068	2,490	2,585	2,306	2,330	2,250	2,210	1,942	1,649	1,616	1,708
G&A	792	639	92	91	1,104	94	624	94	1,079	86	622	86	2,917	139	568	139
Capex	2,486	2,486	2,486	2,349	2,661	2,908	2,908	2,908	3,205	3,039	3,039	3,039	2,440	1,907	1,807	1,807
Professional Fees Restructuring	-	550	-	-	1,412	-	550	-	1,783	-	550	-	1,783	-	550	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	4,972	6,069	4,638	4,492	8,177	5,070	6,821	5,587	9,083	5,455	6,857	5,335	10,382	3,695	5,006	3,655
Net Cash Flow	(3,897)	(4,731)	3,633	15,674	(6,348)	(3,255)	(4,339)	13,011	(7,273)	(3,616)	(3,430)	11,330	(9,213)	(2,479)	(1,082)	(2,649)
Opening Cash Position	38,002	34,105	29,374	33,008	48,681	42,334	39,079	34,740	47,751	40,478	36,862	33,432	44,762	35,549	33,070	31,988
Net Cash Flow (excluding DIP)	(3,897)	(4,731)	3,633	15,674	(6,348)	(3,255)	(4,339)	13,011	(7,273)	(3,616)	(3,430)	11,330	(9,213)	(2,479)	(1,082)	(2,649)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	34,105	29,374	33,008	48,681	42,334	39,079	34,740	47,751	40,478	36,862	33,432	44,762	35,549	33,070	31,988	29,339

Trident Resources Corp.

Consolidated Entities

Cash Continuity and Expected Cash Flows

January 8, 2010

Amounts in CDN\$000's

Week Ended	4/30/10	5/7/10	5/14/10	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts											
Production Revenue	16,929	-	-	-	15,379	-	-	-	15,925	-	94,540
Receivable Collections	1,059	1,003	3,841	667	667	651	679	1,591	342	341	47,417
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	3,749
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	17,988	1,003	3,841	667	16,047	651	679	1,591	16,266	341	145,706
Disbursements											
Royalties	1,522	-	-	432	-	1,414	-	475	-	1,556	10,041
Opex	1,742	1,702	1,704	1,665	1,665	1,651	1,673	1,714	1,741	1,733	49,823
G&A	758	390	121	582	121	1,050	125	589	125	1,055	14,081
Capex	1,831	1,021	1,021	1,021	1,021	1,048	1,399	1,399	1,399	1,534	54,171
Professional Fees Restructuring	1,783	-	-	550	-	1,783	-	550	-	1,783	13,626
Interest	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	7,636	3,113	2,846	4,250	2,806	6,946	3,198	4,727	3,265	7,660	141,741
Net Cash Flow	10,352	(2,110)	995	(3,582)	13,240	(6,295)	(2,518)	(3,136)	13,001	(7,319)	3,965
Opening Cash Position	29,339	39,692	37,581	38,576	34,994	48,235	41,939	39,421	36,285	49,286	38,002
Net Cash Flow (excluding DIP)	10,352	(2,110)	995	(3,582)	13,240	(6,295)	(2,518)	(3,136)	13,001	(7,319)	3,965
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	39,692	37,581	38,576	34,994	48,235	41,939	39,421	36,285	49,286	41,967	41,967

Trident Resources Corp.**US Entities Only****Cash Continuity and Expected Cash Flows****January 8, 2010**

Amounts in CDN\$000's

Week Ended	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10
Receipts																
Production Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	210	-	-	-	-	636	-	-	-	705	-	-	-	712	-	-
Total Receipts	210	-	-	-	-	636	-	-	-	705	-	-	-	712	-	-
Disbursements																
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	294	-	-	-	289	-	-	-	296	-	-	-
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Restructuring	-	-	-	-	342	-	-	-	416	-	-	-	416	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	-	636	-	-	-	705	-	-	-	712	-	-	-
Net Cash Flow	210	-	-	-	(636)	636	-	-	(705)	705	-	-	(712)	712	-	-
Opening Cash Position	790	1,000	1,000	1,000	1,000	364	1,000	1,000	1,000	295	1,000	1,000	1,000	288	1,000	1,000
Net Cash Flow	210	-	-	-	(636)	636	-	-	(705)	705	-	-	(712)	712	-	-
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	1,000	1,000	1,000	1,000	364	1,000	1,000	1,000	295	1,000	1,000	1,000	288	1,000	1,000	1,000

Trident Resources Corp.**US Entities Only****Cash Continuity and Expected Cash Flows****January 8, 2010**

Amounts in CDN\$000's

Week Ended	4/30/10	5/7/10	5/14/10	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts											
Production Revenue	-	-	-	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-	-	-	-
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	606	96	-	-	-	709	-	-	-	3,674
Total Receipts	-	606	96	-	-	-	709	-	-	-	3,674
Disbursements											
Royalties	-	-	-	-	-	-	-	-	-	-	-
Opex	-	-	-	-	-	-	-	-	-	-	-
G&A	190	96	-	-	-	292	-	-	-	294	1,751
Capex	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Restructuring	416	-	-	-	-	416	-	-	-	416	2,423
Interest	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	606	96	-	-	-	709	-	-	-	710	4,174
Net Cash Flow	(606)	510	96	-	-	(709)	709	-	-	(710)	(500)
Opening Cash Position	1,000	394	904	1,000	1,000	1,000	291	1,000	1,000	1,000	790
Net Cash Flow	(606)	510	96	-	-	(709)	709	-	-	(710)	(500)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	394	904	1,000	1,000	1,000	291	1,000	1,000	1,000	290	290

Trident Resources Corp.
Canadian Entities Only
Cash Continuity and Expected Cash Flows
January 8, 2010

Amounts in CDN\$000's

Week Ended	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	3/5/10	3/12/10	3/19/10	3/26/10	4/2/10	4/9/10	4/16/10	4/23/10
Receipts																
Production Revenue	-	-	-	14,052	-	-	-	16,775	-	-	-	15,479	-	-	-	-
Receivable Collections	1,075	1,338	8,271	2,364	1,829	1,815	2,483	1,823	1,809	1,839	3,428	1,186	1,169	1,217	3,924	1,006
Settled Hedge Receivable Collections	-	-	-	3,749	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	(210)	-	-	-	-	(636)	-	-	-	(705)	-	-	-	(712)	-	-
Total Receipts	865	1,338	8,271	20,166	1,829	1,179	2,483	18,598	1,809	1,134	3,428	16,665	1,169	505	3,924	1,006
Disbursements																
Royalties	-	595	-	-	927	-	250	-	709	-	397	-	1,299	-	465	-
Opex	1,694	1,799	2,061	2,052	2,073	2,068	2,490	2,585	2,306	2,330	2,250	2,210	1,942	1,649	1,616	1,708
G&A	792	639	92	91	810	94	624	94	790	86	622	86	2,621	139	568	139
Capex	2,486	2,486	2,486	2,349	2,661	2,908	2,908	2,908	3,205	3,039	3,039	3,039	2,440	1,907	1,807	1,807
Professional Fees Restructuring	-	550	-	-	1,070	-	550	-	1,367	-	550	-	1,367	-	550	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	4,972	6,069	4,638	4,492	7,541	5,070	6,821	5,587	8,378	5,455	6,857	5,335	9,670	3,695	5,006	3,655
Net Cash Flow	(4,107)	(4,731)	3,633	15,674	(5,712)	(3,891)	(4,339)	13,011	(6,568)	(4,321)	(3,430)	11,330	(8,501)	(3,191)	(1,082)	(2,649)
Opening Cash Position	37,212	33,105	28,374	32,008	47,682	41,970	38,079	33,741	46,752	40,183	35,862	32,433	43,763	35,262	32,071	30,989
Net Cash Flow	(4,107)	(4,731)	3,633	15,674	(5,712)	(3,891)	(4,339)	13,011	(6,568)	(4,321)	(3,430)	11,330	(8,501)	(3,191)	(1,082)	(2,649)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	33,105	28,374	32,008	47,682	41,970	38,079	33,740	46,752	40,183	35,862	32,432	43,763	35,262	32,071	30,989	28,340

Trident Resources Corp.
Canadian Entities Only
Cash Continuity and Expected Cash Flows
January 8, 2010

Amounts in CDN\$000's

Week Ended	4/30/10	5/7/10	5/14/10	5/21/10	5/28/10	6/4/10	6/11/10	6/18/10	6/25/10	7/2/10	Total
Receipts											
Production Revenue	16,929	-	-	-	15,379	-	-	-	15,925	-	94,540
Receivable Collections	1,059	1,003	3,841	667	667	651	679	1,591	342	341	47,417
Settled Hedge Receivable Collections	-	-	-	-	-	-	-	-	-	-	3,749
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	(606)	(96)	-	-	-	(709)	-	-	-	(3,674)
Total Receipts	17,988	396	3,745	667	16,047	651	(29)	1,591	16,266	341	142,032
Disbursements											
Royalties	1,522	-	-	432	-	1,414	-	475	-	1,556	10,041
Opex	1,742	1,702	1,704	1,665	1,665	1,651	1,673	1,714	1,741	1,733	49,823
G&A	568	293	121	582	121	758	125	589	125	762	12,330
Capex	1,831	1,021	1,021	1,021	1,021	1,048	1,399	1,399	1,399	1,534	54,171
Professional Fees Restructuring	1,367	-	-	550	-	1,367	-	550	-	1,367	11,203
Interest	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	7,030	3,017	2,846	4,250	2,806	6,237	3,198	4,727	3,265	6,951	137,567
Net Cash Flow	10,959	(2,621)	899	(3,582)	13,240	(5,586)	(3,227)	(3,136)	13,001	(6,609)	4,465
Opening Cash Position	28,340	39,299	36,678	37,577	33,995	47,235	41,649	38,422	35,286	48,287	37,212
Net Cash Flow	10,959	(2,621)	899	(3,582)	13,240	(5,586)	(3,227)	(3,136)	13,001	(6,609)	4,465
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	39,299	36,678	37,577	33,995	47,235	41,649	38,422	35,286	48,287	41,678	41,677