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.

FOURTEENTH REPORT OF THE MONITOR

June 16, 2010

F T I

Action No. 0901-13483

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.

FOURTEENTH 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. (the foregoing, collectively the "**Canadian Applicants**"), Trident Resources Corp. ("**TRC**"), Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, together with the Canadian Applicants, 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* (the "**Bankruptcy 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 has been extended a number of times and currently expires on July 2, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted May 7, 2010.

4. At a joint hearing held on February 19, 2010, the Court and the US Court approved 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 "**SISP**"). At the same hearing, the Court and the US Court approved the Commitment Letter between the Applicants and certain of the 06 Lenders and certain of the 07 Lenders, which provides a "back-stop" equity commitment of US$200 million (the "**Backstop Commitment**").

5. On March 30, 2010, the Honourable Madam Justice Romaine granted an Order approving a procedure for the submission, evaluation and adjudication of claims against the Applicants (the "**Claims Procedure**").

6. On June 1, 2010, the Canadian Applicants filed their proposed consolidated plan of compromise and arrangement dated May 31, 2010 (as subsequently amended, the "**Plan**").

7. On June 1, 2010, the Monitor filed its Thirteenth Report which, *inter alia*, described the Plan, the estimated recoveries for Affected Creditors under the Plan and the alternatives available to the Plan. In its Thirteenth Report, the Monitor recommended that Affected Creditors vote in favour of the Plan as, in the Monitor's view, the implementation of the Plan represents the highest recovery available for Creditors with Affected Claims and that the approval of the Plan is in the best interests of Creditors with Affected Claims. The Monitor recommended that such Creditors vote in favour of the Plan. A copy of the Monitor's Thirteenth Report, without appendices, is attached hereto as Appendix A for ease of reference.

8. On June 3, 2010, the Honourable Madam Justice Romaine granted an order (the "**Creditors' Meeting Order**") directing the Canadian Applicants to hold a meeting of its Affected Creditors on June 16, 2010, or as adjourned to such places and times as the Chair may determine (the "**Creditors' Meeting**").

9. The Creditors' Meeting was held on June 16, 2010 to consider and vote on the Plan.

10. The purpose of this, the Monitor's Fourteenth Report, is to inform the Court on the following:

    (a) Events in the Chapter 11 Proceedings since May 31, 2010, the date of the Monitor's Thirteenth Report;

    (b) Minor amendments made to the Plan prior to the Creditors' Meeting;

    (c) The approval of the Plan by the requisite majorities of Affected Creditors; and

    (d) The Applicant's request for an Order pursuant to section 6 of the CCAA for sanction of the Plan, and the Monitor's recommendation thereon.

11. 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 and advisors. 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.

12. 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, in the Monitor's previous reports or in the Claims Procedure.

EVENTS IN THE CHAPTER 11 PROCEEDINGS

13. Since May 31, 2010, the date of the Monitor's Thirteenth Report, there has been the following significant activity in the Chapter 11 Proceedings:

(a) On June 10, 2010, the Debtors filed: (i) the Revised Second Amended Joint Plan of Reorganization of Trident Resource Corp. and Certain Affiliated Debtors and Debtors in Possession, (ii) the Debtors' Memorandum of Law in Support of Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, (iii) the Declaration of Ronda K. Collum of the Garden City Group, Inc. Regarding the Methodology for the Tabulation of Ballots Accepting or Rejecting the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession (filed by the Garden City Group, Inc.), (iv) the Declaration of Neil A. Augustine in Support of Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, (v) the Declaration of Todd A. Dillabough in Support of Confirmation of the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, (vi) the Proposed Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession under Chapter 11 of the Bankruptcy Code, (vii) the Supplemental Filing to the Plan Supplement, and (viii) the Certification of Counsel Regarding Order Pursuant to Section 365 of the Bankruptcy Code Authorizing the Assumption of Certain Unexpired Leases of Nonresidential Real Property;

(b) On June 14, 2010, the US Court filed the Order Pursuant to Section 365 of the Bankruptcy Code Authorizing the Assumption of Certain Unexpired Leases of Nonresidential Real Property; and

(c) On June 15, 2010, the US Court filed its Findings of Fact, Conclusions of Law, and Order Confirming the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession under Chapter 11 of the Bankruptcy Code (the "**US Confirmation Order**"). A copy of the US Confirmation Order, without Exhibits, is attached hereto as Appendix B.

AMENDMENTS TO THE PLAN

14. On June 15, 2010, the Canadian Applicants filed an amended Plan. The amendments, which in the Monitor's view did not adversely impact Affected Creditors, were as follows:

(a) A change to the definition of "Claims Order" to fix a grammatical error; and

(b) The inclusion of the termination of stock option plans, outstanding options, warrants and similar arrangements in the description of the relief to be sought in the Sanction Order.

15. In accordance with the provisions of the Creditors' Meeting Order, the amended Plan was served on the service list on June 14, 2010 and posted to the Monitor's website. A "black-line" showing the changes as compared to the Plan filed June 1, 2010 is attached hereto as Appendix C.

THE APPROVAL OF THE PLAN BY AFFECTED CREDITORS

NOTICE OF CREDITORS' MEETING

16. Notice of the Creditors' Meeting was provided in accordance with the provisions of the Creditors' Meeting Order as follows:

(a) A Notice to Creditors of the Creditors' Meeting and of the sanction hearing was published in the Globe & Mail (National Edition) and in the Wall Street Journal on June 8, 2010;

(b) The Notice of the Creditors' Meeting and of the sanction hearing, together with details of the Monitor's website where the Information Package could be obtained was sent by email on June 4, 2010 to all creditors for whom the Monitor had email addresses and by over-night courier on the same date to creditors for whom the Monitor did not have an email address or who had requested paper copy of correspondence;

(c) The Notice of the Creditors' Meeting and the Information Package were posted on the Monitor's website on June 4, 2010.

MEETING OF THE AFFECTED CREDITORS CLASS

17. The Creditors' Meeting was held at 10:00 a.m. on June 16, 2010, for the purpose of allowing Affected Creditors to consider and vote on the Plan. The Creditors' Meeting was chaired by Nigel Meakin, a representative of the Monitor and was conducted in accordance with the provisions of the Creditors' Meeting Order. A quorum was present for the Creditors' Meeting.

18. Pursuant to the Creditors' Meeting Order, the Monitor appointed two people from its firm as scrutineers (the "Scrutineers") for the supervision and tabulation of the attendance, quorum, and votes cast at the Creditors' Meeting.

19. Pursuant to the Creditors' Meeting Order, the Monitor was required to keep a separate record and tabulation of votes cast in respect of Proven Claims and Disputed Claims and determine whether the votes cast by Eligible Voting Creditors with Disputed Claims, if any, would affect the result of the vote. Pursuant to the provisions of the Creditors' Meeting Order, all valid proxies submitted prior to the vote on the Plan were counted in the vote.

20. As noted in the Monitor's Thirteenth Report, a number of Claims were filed as secured claims. As no final determination has yet been made as to whether such Claims represent Secured Trade Claims, which would be Unaffected Claims under the Plan, or Affected Claims, such Claims were permitted to vote as Disputed Claims.

21. A motion for a resolution to approve the Plan was made and seconded. Voting by written ballot, the Eligible Voting Creditors voted as follows:

	Number	**Value**	**% Number**	**% Value**
Proven Claims:				
Voting For	175	564,232,667.53	98.87%	99.97%
Voting Against	2	165,390.87	1.13%	0.03%
Total Proven Claims[1]	**177**	**564,398,058.40**	**100.00%**	**100.00%**
Proven Claims + Disputed Claims:				
Voting For	180	577,157,359.22	97.83%	98.40%
Voting Against	4	9,384,330.87	2.17%	1.60%
Total Proven + Disputed Claims[2]	**184**	**586,541,690.09**	**100.00%**	**100.00%**

[1]Votes cast represent 89.69% of total Proven Claims

[2]Votes cast represent 89.77% of total Proven + Disputed Claims

22. Pursuant to Section 6 of the CCAA, a majority in number representing two-thirds in value of creditors present and voting at a meeting of creditors is required for the approval of a plan of arrangement or compromise. As shown above, the requisite majorities were achieved and, accordingly the Amended Plan was approved by the Creditors holding Affected Claims. Furthermore, the votes cast by Eligible Voting Creditors with Disputed Claims did not affect the result of the vote.

23. In accordance with the provisions of the Plan and the Creditors' Meeting Order, the Claims of the Canadian Group Guarantee Creditors (being the 06 Lenders and the 07 Lenders to the extent of the guarantees provided by the Canadian Applicants) were permitted to vote in the Affected Creditors Class. The votes of the Canadian Group Guarantee Creditors did not affect the result of the vote.

24. In addition to the votes tabulated above, on the day of the Creditors' Meeting, but after the vote had been tabulated, the Scrutineers received an additional 3 proxies representing a further $78,534.25 in votes in favour of the Plan and an additional 2 proxies representing a further $55,800.31 in votes against the Plan. The fact that these proxies were not included in the vote tabulation did not impact the result of the vote.

APPLICATION FOR SANCTION OF THE PLAN

25. The leading case of *Re Northland Properties Ltd.* (1989), 73 C.B.R. (N.S.) 195, 34 B.C.L.R. (2d) 122, [1989] 3 W.W.R. 363 (C.A.) articulates that for a plan of arrangement or compromise to be sanctioned pursuant to the CCAA, the following three tests must be met:

    (a) There has been strict compliance with all statutory requirements and adherence to previous orders of the Court;

    (b) Nothing has been done or purported to have been done that is not authorized by the CCAA; and

    (c) The plan is fair and reasonable.

STATUTORY COMPLIANCE AND ADHERENCE TO PREVIOUS COURT ORDERS

26. Section 5.1 of the CCAA contemplates the compromise of claims against directors; Section 5.1(2) mandates certain exceptions. Section 7.03 of the Plan provides releases for each and every current and former director, officer, deemed director and employee of each Applicant, but only to the extent permitted by the CCAA.

27. Section 3.09 of the Amended Plan provides for the payment in full within six months after the date of the Sanction Order of any amounts owing to Her Majesty in right of Canada that are of a kind referred to in Section 18.2(1) of the CCAA.

28. The Monitor is not aware of any instances where the Applicant has not substantially complied with the Orders granted by this Honourable Court during the CCAA Proceedings.

ACTIONS NOT AUTHORIZED BY THE CCAA

29. The Monitor is not aware of any instances where the Applicant has taken or has purported to have taken any action that is not authorized by the CCAA.

FAIRNESS AND REASONABLENESS OF THE PLAN

30. In *Re Canadian Airlines Corp*., (2000), 20 C.B.R. (4th) 1, leave to appeal refused, 20 C.B.R. (4th) 46 (C.A.), the Honourable Madam Justice Paperny, then of the Alberta Court of Queen's Bench, stated that the following are relevant considerations in determining whether a plan is fair and reasonable:

    (a) The composition of the unsecured vote;

    (b) What creditors would receive on liquidation or bankruptcy as compared to the Plan;

    (c) Alternatives available to the Plan and bankruptcy;

    (d) Oppression;

    (e) Unfairness to shareholders; and

    (f) Public interest.

Composition of the Unsecured Vote

31. The Plan was voted on by the Eligible Voting Creditors voting in one class of unsecured creditors. The Affected Creditors were grouped in a single class in accordance with the Creditors' Meeting Order, with no objections from the Creditors. The Monitor believes that such Creditors have a commonality of interest and that the classification is appropriate in the circumstances. As stated earlier in this report, the Plan was approved by the requisite majorities of Affected Creditors.

32. The 06 Lenders and the 07 Lenders voted in the Affected Creditors Class in accordance with the Plan and the Creditors' Meeting Order, although they will receive no distribution under the Plan. The votes of the 06 Lenders and of the 07 Lenders did not impact the outcome of the vote as the requisite majorities would have been achieved without their votes.

Liquidation or Bankruptcy as Compared to the Plan

33. As described in the Monitor's Thirteenth Report, the Plan provides for a higher recovery for all Affected Creditors than the estimated recovery in the event of a liquidation or bankruptcy.

Alternatives available to the Plan and Bankruptcy

34. As described in previous Monitor's reports, an extensive Court-approved sale and investor solicitation process (the "**SISP**") has been carried out with the assistance of an experienced investment banking firm and under the supervision of the Monitor. The SISP generated no binding offers other than the Backstop Commitment and the Canadian Credit Bid. Accordingly, the Monitor believes that there are no viable alternatives to the Plan that could result in higher recoveries for Affected Creditors.

Oppression

35. As noted in the Monitor's Thirteenth Report, it is the Monitor's view that the implementation of the Plan represents the highest recovery available for Creditors with Affected Claims. All Affected Creditors have been afforded the opportunity to vote on the Plan and the Plan has been approved by an overwhelming majority of Affected Creditors. Accordingly, there is no apparent oppression that would arise from the implementation of the Plan.

Fairness to Shareholders

36. US Debtors (which are also Applicants) hold 97.52% of the equity of TEC. TEC is the sole equity holder of the other Canadian Applicants. The Canadian Applicants are insolvent and if the Plan is not implemented creditors face a significant shortfall on their indebtedness. Accordingly, the existing equity holders, in such capacity, have no apparent economic interest in the Canadian Applicants.

37. In addition, the rights of minority equity holders are unaffected by the Plan. The Plan is, therefore, more favourable to such equity holders than any other current alternative.

Public Interest

38. The Monitor believes that there is nothing in respect of the implementation of the Plan that could be considered to be contrary to the public interest.

THE MONITOR'S CONCLUSION AND RECOMMENDATION

39. In the Monitor's view:

    (a) The Eligible Voting Creditors have approved the Plan;

(b) There has been compliance with all requirements of the CCAA and has adhered to previous orders of the Court made in the CCAA Proceedings;

(c) Nothing has been done or purported to be done that is not authorized by the CCAA; and

(d) The Plan is fair and reasonable.

40. Accordingly, the Monitor respectfully recommends that this Honourable Court grant the Applicant's request for sanction of the Plan.

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

Dated this 16th day of June, 2010.

FTI Consulting Canada ULC
In its capacity as Monitor 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.

Nigel D. Meakin
Senior Managing Director

Appendix A

The Monitor's Thirteenth Report (without Appendices)

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.

THIRTEENTH REPORT OF THE MONITOR

May 31, 2010

FTI

Action No. 0901-13483

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.

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

EXECUTIVE SUMMARY OF PLAN RECOMMENDATION

1. This report and its appendices contain important information that should be read and considered carefully by Affected Creditors. Definitions used in the Executive Summary are as defined in the report.

2. The estimated recoveries for Affected Creditors under the Plan are dependent on the quantum of claims that are ultimately determined to be valid claims. The Monitor has estimated the recoveries for Affected Creditors under the following scenarios:

   (a) Scenario 1 – All claims valid as filed, both in quantum and priority;

   (b) Scenario 2 – All claims valid as filed in quantum, but no creditor having priority;

   (c) Scenario 3 – The quantum of claims accords with the amount on Applicants' books, with priority as filed; and

(d) Scenario 4 – The quantum of claims accords with the amount on Applicants' books with no creditor having priority.

3. Estimated recoveries under each of these scenarios are as follows:

	Secured Claims	**Unsecured Claims[2]**		
		<$5,000	**Electing to $5,000[1]**	**Other**
Scenario 1	100%	100%	23.4%-99.6%	21.2%
Scenario 2	n/a	100%	42.3%-99.6%	42.3%
Scenario 3	100%	100%	59.9%-99.7%	59.6%
Scenario 4	n/a	100%	72.2%-99.7%	69.6%

[1]Assuming each creditor elects down if it results in higher recovery for them

[2]Mat be subject to rights of set-off

4. The Monitor estimates that recoveries for unsecured creditors in the event that the Plan is not approved would be in the range of approximately 0% to2.9%.

5. For the reasons set out in this report, it is the Monitor's view that the implementation of the Plan represents the highest recovery available for Creditors with Affected Claims, that the approval of the Plan is in the best interests of Creditors with Affected Claims and the Monitor respectfully recommends that such Creditors vote in favour of the Plan.

INTRODUCTION

6. 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**”.

7. 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* (the “**Bankruptcy 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.

8. 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 has been extended a number of times and currently expires on July 2, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted May 7, 2010.

9. At a joint hearing held on February 19, 2010, the Court and the US Court approved 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 "**SISP**"). At the same hearing, the Court and the US Court approved the Commitment Letter between the Applicants and certain of the 06 Lenders and certain of the 07 Lenders, which provides a "back-stop" equity commitment of US$200 million (the "**Backstop Commitment**").

10. On March 30, 2010, the Honourable Madam Justice Romaine granted an Order approving a procedure for the submission, evaluation and adjudication of claims against the Applicants (the "**Claims Procedure**").

11. The purpose of this, the Monitor's Thirteenth Report, is to inform the Court on the following:

    (a) Events in the Chapter 11 Proceedings since May 5, 2010, the date of the Monitor's Twelfth Report;

    (b) The receipts and disbursements of the Applicants for the period from the April 17 to May 14, 2010;

    (c) The Applicants' revised and extended cash flow forecast for the period May 15, 2010, to July 2, 2010, (the **"May 27 Forecast"**);

    (d) An update on the total sales of redundant or non-material assets pursuant to paragraph 10(a) of the Amended and Restated Initial Order;

    (e) An update on payments made by the Applicants pursuant to paragraph 13 of the Amended and Restated Initial Order;

    (f) The status of the SISP;

(g) The status of the Claims Procedure;

(h) The Applicants' proposed Plan of Compromise and Arrangement dated May 31, 2010 (the "**Plan**");

(i) The Monitor's assessment of the Plan and its recommendation thereon; and

(j) The Applicants' request for an Order convening a meeting of creditors to consider and vote on the Plan (the "**Meeting Order**") and the Monitor's recommendation thereon.

12. 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 and advisors. 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.

13. 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, in the Monitor's previous reports or in the Claims Procedure.

BACKGROUND

14. Background information on the Applicants, its ownership structure, its business and financial results, its material assets and liabilities and the causes of its financial difficulties are provided in the affidavit of Mr Todd Dillabough sworn September 8, 2009, filed in connection with the initial application under the CCAA which is available on the Monitor's Website, http://cfcanada/fticonsulting.com/trident.

15. Copies of the Monitor's previous reports filed in the CCAA Proceedings which provide details of significant developments since the commencement of the CCAA Proceedings and results of operations are also available on the Monitor's Website.

EVENTS IN THE CHAPTER 11 PROCEEDINGS

16. Since May 5, 2010, the date of the Monitor's Twelfth Report, there has been the following significant activity in the Chapter 11 Proceedings:

    (a) On May 21, 2010, the US Debtors filed their Periodic Report Regarding Value, Operations and Profitability of Entities in which the Debtors' Estates Hold a Substantial or Controlling Interest; and

    (b) On May 25, 2010, the US Debtors filed the Plan Supplement in connection with the Second Amended Joint Plan of Trident Resources Corp. and Certain of its Affiliated Debtors and Debtors in Possession.

RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO MAY 14, 2010

17. The Applicants' actual cash flow on a consolidated basis for the period from April 17 to May 14, 2010, was approximately $11.9 million worse than the April 27 Forecast, which was filed as Appendix A to the Monitor's Eleventh Report, as summarized below:

	Forecast $000	Actual $000	Variance $000
Receipts:			
Production Revenue	13,716	14,297	581
Receivable Collections	5,943	1,072	(4,871)
Hedge Settlement Collections	0	0	0
DIP Proceeds	0	0	0
Total Receipts	**19,659**	**15,369**	**(4,290)**
Disbursements:			
Royalties	800	1,343	(543)
Opex	4,584	4,693	(109)
G&A	1,554	2,208	(654)
Capex	3,607	8,772	(5,165)
Restructuring Fees	914	1,828	(914)
Contractual/Regulatory Deposits	0	0	0
Interest	3,570	3,539	31
Financing Fees	2,875	3,130	(255)
Total Disbursements	**17,903**	**25,513**	**(7,609)**
Net Cash Flow	**1,756**	**(10,144)**	**(11,900)**
Opening Cash	16,903	16,903	0
Net Cash Flow	1,756	(10,144)	(11,900)
Closing Cash	**18,659**	**6,759**	**(11,900)**

18. Explanations for the key variances in actual receipts and disbursements as compared to the April 27 Forecast are as follows:

(a) The favourable variance in Production Revenue of $0.6 million is a permanent difference primarily resulting from higher than forecast production;

(b) The adverse variance of $4.9 million in receivable collections in the period is believed to be a timing difference, of which $1.0 million relates to the timing of the release of monies held by the Monitor pursuant to the Nexen Agreement, and $3.9 million relates to collections from major operating partners. The Applicants are investigating the reasons for the delays and attempting to resolve any issues expeditiously;

(c) The adverse variance of $0.5 million in royalty payments is a combination of a permanent variance of $0.1 million as a result of royalties being higher than forecast and a timing difference of $0.4 million as a result of payments being made one week earlier then forecast;

(d) General and administration expenses were higher than forecasted by $0.7 million. This variance is believed to be a timing difference;

(e) Capital expenditures were higher than forecasted by $5.2 million of which $1.7 million is a permanent variance as a result of the cost of recent drilling programs being higher than forecast with the balance being due to timing differences arising from contractors requiring shorter payment terms than forecast;

(f) The $0.9 million adverse variance in restructuring costs is a combination of a permanent variance of $0.2 million and a timing difference of $0.7 million; and

(g) The negative variance in financing fees is a permanent variance arising from the payment of legal costs in accordance with the Credit Suisse Commitment Letter previously approved by the Court that had not been included in the April 27 Forecast.

REVISED CASH FLOW FORECAST TO JULY 2, 2010

19. The May 27 Forecast is attached hereto as Appendix A and shows a positive net cash flow of approximately $6.1 million in the period May 15 to July 2, 2010, and minimum cash balance of approximately $5.2 million in that period. The May 27 Forecast is summarized below:

	Forecast
	$000
Receipts:	
Production Revenue	24,325
Receivable Collections	6,122
Total Receipts	**30,447**
Disbursements:	
Royalties	2,332
Opex	10,264
G&A	3,678
Capex	4,842
Professional Fees	3,204
2nd Lien interest & fees	0
Exit Financing Fees	0
Total Disbursements	**24,320**
Net Cash Flow	**6,127**
Opening Cash	**6,759**
Net Cash Flow	6,127
Closing Cash	**12,886**

20. The key changes in the underlying assumptions in the May 27 Forecast as compared to the April 27 Forecast are as follows:

    (a) The timing of receivable collections has been amended to reflect the delay in collections discussed earlier in this report;

    (b) The removal of the payment of US$3.5 million to the Second Lien Lenders due June 2, 2010, which has been deferred pursuant to the provisions of the Order of the Honourable Madam Justice Romaine granted February 19, 2010; and

    (c) Exclusion of the normal course bonus payment to staff as bonus determinations will be deferred until after implementation of the Plan.

SALE OF REDUNDANT OR NON-MATERIAL ASSETS

21. 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.

22. 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 (See 4th Report)	0.0
Redundant generating equipment	549.8
Redundant metering and separation equipment	100.5
Redundant compression equipment	4.3
Redundant piping	66.3
Redundant pumping	100.0
Total	**820.9**

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

23. In its Eleventh Report, the Monitor provided an update on payments of pre-filing liabilities made pursuant to paragraph 13 of the Initial Order. No additional payments have been made since the date of the Eleventh Report. Accordingly, total payments remain unchanged from the Eleventh Report, summarized as follows:

Item	Paid	To be Paid	Total
Balance per Seventh Report	**$782,108.95**	**$885,967.06**	**$1,668,076.01**
Crown Royalties			$0.00
Freehold Royalties			$0.00
Total Royalties	**$782,108.95**	**$885,967.06**	**$1,668,076.01**
Balance per Seventh Report	**$775,929.08**	**$169,346.00**	**$945,275.08**
Surface/ Mineral rights			$0.00
Gas Processors			$0.00
Gas Purchase Sale			$0.00
Other			$0.00
Total Other	**$775,929.08**	**$169,346.00**	**$945,275.08**

THE SISP

24. Pursuant to the SISP, May 28, 2010 was the Phase 2 Bid Deadline. The only Bid submitted by the Phase 2 Bid Deadline was a Canadian Credit Bid submitted by Wilmington Trust FSB in its capacity as Administrative Agent and Collateral Agent under the Canadian Secured Term Loan Agreement.

25. On May 28, 2010, the Backstop Parties delivered the Firm-up Notice Confirmation in accordance with the requirements of the SISP.

THE CLAIMS PROCEDURE

26. The Monitor, in consultation with the Applicant, has implemented the Claims Procedure in accordance the Claims Procedure. In particular:

    (a) The Monitor sent a copy of the Notice to Creditors and a copy of the Claims Procedure to each Known Creditor on or around April 1, 2010;

    (b) The Monitor published the Notice to Creditors in the national edition of the Globe and Mail and in the Wall Street Journal on April 5, 2010;

    (c) On April 7, 2010, the Claims Procedure, including the Notice to Creditors was posted on the Monitor's website.

CLAIMS OF SENIOR SECURED LENDERS

27. The basis of the calculation of the claims of the Senior Secured Lenders under the Senior Secured Credit Agreement has been set pursuant to the Order of the Honourable Madam Justice Romaine granted May 7, 2010. It is currently estimated that the claims of the Senior Secured Lenders will be approximately US$545 million.

OTHER CLAIMS

28. 334 parties, excluding the Senior Secured Lenders, the 06 Lenders, the 07 Lenders and Alberta Energy (which is an Unaffected Creditor under the Plan), filed claims by the Claims Bar Date, of which approximately 76.5% were electronically filed using the FTI Claims Site, with the balance being submitted using the paper forms provided for in the Claims Procedure.

29. In addition to the foregoing, details of 49 claims totalling $5,811,070 were input by creditors on the FTI Claims Site prior to the Claims Bar Date, but the creditors in question did not click the "submit" button to actually submit and file the claim. The Monitor is of the view that having gone through the process of registering on the system and inputting the details of the claim, these creditors clearly intended to submit a claim and that the 49 claims should be treated as having been filed by the Claims Bar Date. For the purposes of this report, the Monitor has assumed that to be the case.

30. 5 claims totalling $21,088 were filed after the Claims Bar Date. The Monitor has issued disallowances in respect of each of these claims.

31. The claims filed by the Claims Bar Date, other than the claim of the Senior Secured Lenders, are summarized as follows:

Category	Filed		Unresolved		Allowed[1]	
	No.	Value	No.	Value	No.	Value
Secured	53	$12,859,583	18	$9,348,221	35	$3,511,362
Unsecured - 06/07 Lenders	2	$301,023,705	0	$0	2	$301,023,705
Unsecured - Other	345	$36,236,231	65	$24,724,148	280	$11,512,083

[1]May be subject to rights of set-off

32. Pursuant to the Claims Procedure, holders of Excluded Claims were not required to file claims in respect of Excluded Claims. Accordingly Excluded Claims are not included in the above summary.

33. The Monitor, in consultation with the Applicants, is in the process of reviewing, reconciling and adjudicating the Claims in accordance with the Claims Procedure. Secured Claims are being reviewed both for quantum and the validity of the asserted security or priority.

CLAIMS AGAINST THE US DEBTORS

34. As the Court is aware, the procedure for the submission, evaluation and adjudication of Claims against the US Debtors is governed by the US Claims Bar Order and the US Bankruptcy Code (the "**US Claims Procedure**"). The US Claims Procedure is being administered by the Garden City Group, Inc. as Claims Agent.

35. As at May 18, 2010, claims filed against the US Debtors are summarized as follows:

Category	Filed	
	No.	Value
Priority	4	$625,602,815.86
Unsecured	7	$866,250.82
Unliquidated	1	Unknown

THE PLAN

36. Paragraph 3 of the Initial Order states:

> "THIS COURT ORDERS THAT the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan") between, inter alia, the Applicant and one or more classes of its secured and/or unsecured creditors as it deems appropriate."

37. A copy of the Plan is attached hereto as Appendix B. The key terms of the Plan are summarized as follows:

(a) The Plan is a consolidated plan of the Canadian Applicants. The Applicants that are also Chapter 11 Debtors and the claims against them will be dealt with under the U.S. Chapter 11 Plan;

(b) The Plan provides for a single class of Affected Creditors;

(c) Under the Plan, the Maximum Gross Distributable Amount of US$20.4 million will be used first to satisfy the Secured Trade Claims. The Net Distributable Amount will be paid to the Affected Creditors, other than the Canadian Group Guarantee Creditors, as follows:

(i) Payment in full of Claims of Affected Creditors less than $5,000;

(ii) Payment of $5,000 on account of the Claim of any Affected Creditor that elects to reduce its Affected Claim to $5,000; and

(iii) The balance to be distributed pro rata amongst the remaining Affected Claims;

(d) The Canadian Group Guarantee Creditors (being the 06 Lenders and the 07 Lenders to the extent of the guarantees provided by the Canadian Applicants) will be entitled to vote in the Affected Creditors class although they will not receive any distribution under the Plan;

(e) The Plan provides that a number of claims are Unaffected Claims, including claims under the Second Lien Credit Facility, claims arising after the Filing Date, the claims of Alberta Energy and intercompany Claims between and among any of the Applicants; and

(f) The Plan provides for broad releases as follows:

(i) in favour of counsel to the Applicants, the Monitor, counsel to the Monitor, the Applicants, the direct and indirect shareholders of the Applicants, the Financial Advisors, counsel to the Financial Advisors, the Backstop Parties, counsel to the Backstop Parties, the financial advisors to the Backstop Parties, the lenders pursuant to the Second Lien Credit Agreement, their agents, such agents' counsel and financial advisors, such financial advisors' counsel, any professional advisors retained by any of the foregoing and each of their respective present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, investment bankers, successors and assigns of any claims by the Applicants, any Creditor or any other Person, other than Unaffected Claims;

(ii) to the extent permitted by the CCAA, of each and every current and former director, officer, deemed director and employee of each Applicant of any claims by the Applicants, any Creditor or any other Person; and

(iii) by the Applicants of any claims against (a) the Prepetition Agents, each in such capacity; (b) the Backstop Parties, each in such capacity; and (c) the lenders pursuant to the Second Lien Credit Agreement and their agents thereunder, each in such capacity, the present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, advisors, accountants, financial advisors, investment

bankers, successors and assigns (including any professionals retained by such persons and entities) of the entities identified in (a), (b) and (c); *provided, however*, that the foregoing releases shall not apply to any Person who, in connection with any act or omission by such Person in connection with or relating to the Applicants or their businesses, has been or is hereafter found by any court or tribunal by Final Order to have acted with gross negligence or wilful misconduct.

38. The Plan is subject to the following conditions:

(a) Creditor Approval of the Plan shall have been obtained;

(b) The Court shall have issued the Sanction Order and the Sanction Order shall be a Final Order;

(c) The Exit Facility Agreement shall have been executed and delivered and funds shall be available thereunder to pay payments to be made pursuant to the Plan;

(d) Payment in full and in cash of all amounts owing by Trident pursuant to or in respect of the TD Credit Agreement (including by payment into escrow with the Monitor of any such amounts disputed as owing) and the discharge on or before implementation of all security with respect thereto;

(e) Payment in full and in cash of all amounts owing by Trident pursuant to or in respect of the Second Lien Credit Agreement (including by payment into escrow with the Monitor of any such amounts disputed as owing) and the discharge on implementation of all security with respect thereto;

(f) The conditions to the effectiveness set out in section 12.2 of the U.S. Chapter 11 Plan, except for the conditions set out in sections 12.2 (h) and (i), have been satisfied or waived in accordance with section 12.4 of the U.S. Chapter 11 Plan, and the U.S. Chapter 11 Plan will have become effective in accordance with its terms;

(g) The release pursuant to the U.S. Chapter 11 Plan of all amounts guaranteed by Canadian Group Guarantees and all Canadian Group Guarantee Liabilities shall have occurred upon the U.S. Chapter 11 Plan becoming effective;

(h) All construction lien claims and mechanics' lien claims registered against title to real property of any Canadian Applicant are discharged from title on or before implementation of the Plan (either by being bonded off or by any other discharge mechanism satisfactory to Trident) or the Sanction Order contains an order directing the applicable land titles registrars to discharge such liens upon such Canadian Applicant's request;

(i) All agreements and other documents and other instruments which are necessary to be executed and delivered by any Canadian Applicant to implement the Plan and perform its obligations hereunder, shall have been executed and delivered;

(j) Any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;

(k) All documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons;

(l) All steps, conditions and documents necessary to the implementation of the Plan are capable of being implemented on or before the Plan Implementation Date;

(m) Arrangements satisfactory to the Required Backstop Parties shall have been made before the Meeting for the termination or amendment of existing long-term incentive plans with the senior management and directors of the Canadian Applicants and such senior management and directors shall, before the Meeting, have granted releases and waivers, satisfactory in form and substance to the Required Backstop Parties, of all Claims thereunder, including any Claims arising out of or relating to any change of control, termination or any other provision of any agreement, that would entitle them to any payment or consideration other than payments in the aggregate amount of $7,329,727.30 as set out in a schedule agreed upon between the Backstop Parties and the Applicants pursuant to the Backstop Commitment Agreement; and

(n) The Effective Time occurs not later than 4:00 p.m. (Calgary time) on July 2, 2010.

THE MONITOR'S ASSESSMENT OF THE PLAN

ESTIMATED RECOVERIES FOR AFFECTED CREDITORS UNDER THE PLAN

06 Lenders and 07 Lenders

39. As noted above, the 06 Lenders and the 07 Lenders are not entitled to share in the distribution of the Gross Distributable Amount under the Plan and their recoveries are limited to the amounts that they will receive under the Chapter 11 Plan.

40. Under the Chapter 11 Plan, the 06 Lenders receive 40% of the post-implementation equity of restructured TRC. Pursuant to the Disclosure Statement filed in the Chapter 11 Proceedings, the equity distribution represents a notional recovery of 31% to 39%.

41. Under the Chapter 11 Plan, the 07 Lenders receive Contingent Value Rights which may provide future equity entitlements. It is not possible to evaluate the notional value of the Contingent Value Rights.

Other Affected Creditors

42. The estimated recoveries for Affected Creditors under the Plan are dependent on the quantum of claims that are ultimately determined to be valid claims. The Monitor has estimated the recoveries for Affected Creditors under the following scenarios:

    (a) Scenario 1 – All claims valid as filed, both in quantum and priority;

    (b) Scenario 2 – All claims valid as filed in quantum, but no creditor having priority;

    (c) Scenario 3 – The quantum of claims accords with the amount on Applicants' books, with priority as filed; and

    (d) Scenario 4 – The quantum of claims accords with the amount on Applicants' books with no creditor having priority.

43. Estimated recoveries under each of these scenarios are as follows:

	Secured Claims	Unsecured Claims[2]		
		<$5,000	Electing to $5,000[1]	Other
Scenario 1	100%	100%	23.4%-99.6%	21.2%
Scenario 2	n/a	100%	42.3%-99.6%	42.3%
Scenario 3	100%	100%	59.9%-99.7%	59.6%
Scenario 4	n/a	100%	72.2%-99.7%	69.6%

[1]Assuming each creditor elects down if it results in higher recovery for them

[2]Mat be subject to rights of set-off

ALTERNATIVES TO THE PLAN AND ESTIMATED RECOVERIES

44. The Marketing Process has clearly demonstrated that there is no alternative going concern transaction available other than the Credit Bid. Accordingly, there are only two alternatives available in the event that the Plan is not approved or implemented:

(a) The sale of the assets of the Applicants that are not Chapter 11 Debtors pursuant to the Credit Bid and the liquidation of the assets of the Chapter 11 Debtors (a "**Credit Bid Sale**"); or

(b) A liquidation of all of the assets of the Applicants (a "**Liquidation**").

Credit Bid Sale

45. If a Credit Bid Sale were to proceed, the assets of the Applicants that are non Chapter 11 Debtors would be sold for consideration equal to the claims of the Senior Secured Lenders plus the assumption of certain amounts ranking in priority thereto and certain post-filing liabilities. The assets of the Chapter 11 Debtors would be liquidated and proceeds would be insufficient to satisfy the claims of the 06 Lenders. Accordingly, there would be no recovery for creditors other than the Senior Secured Lenders, the 06 Lenders (to the extent of net realizations from the assets of the Chapter 11 Debtors) and any creditors ranking in priority to either of the foregoing. Based on the Disclosure Statement filed in the Chapter 11 Proceedings, it is estimated that the 06 Lenders would recover approximately 0-0.5% of their indebtedness in this scenario from realizations of the US assets.

Liquidation

46. The Monitor has prepared a liquidation analysis in respect of the Canadian Applicants. The liquidation analysis is summarized as follows:

	Low	**High**
	$M	**$M**
Lands & Mineral Rights	492.6	611.0
Cash	14.9	14.9
Accounts Receivable	19.9	33.7
Prepaid Expenses	0.0	1.6
	527.4	**661.2**
Post-Filing Liabilities	(44.5)	(44.5)
Realization Costs	(14.6)	(18.2)
Available for Distribution	**468.3**	**598.5**
Priority Claims	(8.0)	(3.0)
Senior Secured Lenders	(460.3)	(561.9)
Available for Subordinate Creditors	**0.0**	**33.6**

47. In addition to the claims filed in the Claims Procedure, claims of the 06 Lenders and the 07 Lenders totalling approximately $296.3 million and inter-company claims owing to the Chapter 11 Debtors would be entitled to participate in the distribution of realizations. The books and records of the Applicants show a liability owing to TRC by TEC of approximately $844.2 million. Furthermore, liquidation may give rise to additional claims such as severance and termination claims and damage claims from joint operators and other contract counter-parties. As these claims are not claims that were required to be filed in the Claims Procedure, it is not possible to estimate the quantum of additional claims that may arise in a bankruptcy.

48. At the low end of the range, there would be no monies available for creditors ranking subordinate to the claims of the Senior Secured Lenders. Using the high end of the range of the liquidation analysis and the claims scenarios discussed above plus the claims of the 06 Lenders and the 07 Lenders and the inter-company claim, the Monitor estimates that recoveries for unsecured creditors would be as follows in the event of a Liquidation:

	Recovery[1]
Scenario 1	1.8%
Scenario 2	2.8%
Scenario 3	2.3%
Scenario 4	2.9%

[1]Recovery % calculation excludes unquantifiable additional claims that may arise in bankruptcy

49. Accordingly, the Monitor estimates that recoveries for unsecured creditors in the event of a Liquidation would be in the range of approximately 0% to2.9%.

CONCLUSION AND RECOMMENDATION

50. Based on the foregoing, it is the Monitor's view that the implementation of the Plan represents the highest recovery available for Creditors with Affected Claims.

51. Furthermore, the implementation of the Plan is beneficial as it will result in the preservation of the business as a going concern, thereby providing additional benefit to employees, suppliers and customers.

52. Accordingly, it is the Monitor's view that the approval of the Plan is in the best interests of Creditors with Affected Claims and the Monitor respectfully recommends that such Creditors vote in favour of the Plan.

THE APPLICANT'S REQUEST FOR THE MEETING ORDER

53. The Applicants have requested that the Court grant the Meeting Order in the form attached at Schedule A to the Applicants' Notice of Motion dated May 31, 2010, returnable June 3, 2010.

SUMMARY OF PROPOSED MEETING ORDER

54. Pursuant to the Meeting Order, a meeting of creditors will be held at 10:00am (Calgary time) on June 16, 2010 at the Crystal Ballroom at the Palliser Hotel[1] in Calgary.

55. The Meeting Order directs the Monitor to send, as soon as practical, a Notice of Creditors' Meeting to all Affected Creditors, with such notice to include details of the Monitor's Website where the following documents (collectively, the "**Information Package**") can be accessed and retrieved:

(a) the Meeting Order;

(b) the Plan;

(c) a copy of the Monitor's Thirteenth Report;

(d) the Notice of Creditors' Meeting; and

(e) a copy of Proxy and Election to Receive up to $5,000 to be used by Affected Creditors.

56. The Meeting Order directs the Monitor to post the Information Package on its website as soon as practicable after the granting of the Meeting Order.

57. The Meeting Order directs the Monitor to publish a newspaper notice of the Creditors' Meeting substantially in the form attached as Schedule "D" to the Meeting Order once in the Globe and Mail (National Edition) and in the Wall Street Journal.

[1] Subject to confirmation

58. The Meeting Order directs that a representative of the Monitor will preside as the chair of the Creditors' Meeting and will decide all matters relating to the rules and procedures at, and the conduct of, the Creditors' Meeting in accordance with the terms of the Plan, the Meeting Order and further Order of the Court. The Chair may also adjourn the Creditors' Meeting at its discretion.

59. Only those Affected Creditors with Proven Claims or Disputed Claims ("**Eligible Voting Creditors**") will be eligible to attend the Creditors' Meetings and vote on the resolution to approve the Plan. The votes of creditors holding Disputed Claims will be separately tabulated. Creditors which hold Unaffected Claims, as defined in the Plan, will not be entitled to attend and vote at the Creditors' Meetings in respect of their Unaffected Claims. Representatives of the Required Lenders will be entitled to attend and observe, but not vote, at the Creditors' Meeting.

60. Individual lenders within the 06 Lenders and within the 07 Lenders shall each be entitled to vote the amount of their holdings.

61. The Monitor will file a report with the Court prior to the Sanction Hearing with respect to the results of the votes cast including whether:

    (a) the Plan has been accepted by the required majorities of creditors as prescribed for in the CCAA; and

    (b) the votes cast by Eligible Voting Creditors with Disputed Claims, if any, would affect the result of the vote.

62. If the vote on the approval or rejection of the Plan by Eligible Voting Creditors is decided by the votes in respect of the Disputed Claims, the Applicant will seek an order for an expedited determination of any material Disputed Claims and an appropriate deferral of the application for the Sanction Order and any other applicable dates in the Meeting Order or the Plan.

63. If the Plan is approved by Eligible Voting Creditors at the Creditors' Meeting, the Applicant will seek Court sanctioning of the Plan. The Meeting Order sets the date for the Sanction Hearing as 10:00 a.m. Calgary Time on June 18, 2010 or as soon after that date as the matter can be heard.

MONITOR'S COMMENTS AND RECOMMENDATION

64. As the Court is aware, the CCAA does not legislate the notice period for a meeting of creditors. However, in the Monitor's experience such notice is typically not less than 21 days. The proposed Meeting Order provides for not less than 9 days and not more than 13 days notice of the Creditors' Meeting.

65. It is a condition of the Backstop Commitment Letter, which was approved by the Court on February 19, 2010, that the Creditors' Meeting be held by no later than June 16, 2010, and that the Plan be sanctioned by no later than June 18, 2010. The Applicants requested that the Backstop Parties extend these deadlines in order that a longer period of notice of the Creditors' Meeting could be given, but their request was as they wished to maintain the existing schedule to conform with the timing of events in the Chapter 11 Proceedings and to facilitate a closing earlier than the July 2, 2010 deadline. Accordingly, if the Applicants' request is denied, they would be in breach of the Commitment Letter which could potentially jeopardize the Applicant's ability to implement the Plan. The Monitor also notes that the Commitment Letter, including the condition that the Creditors' Meeting must be held by no later than June 16, 2010, has been publicly available on the Monitor's website since mid-February, 2010.

66. In order to maximize the actual notice provided to Affected Creditors, the Monitor intends to send the Notice of Creditors' Meeting by email or overnight courier.

67. In the view of the Monitor:

(a) The Meeting Order provides for the maximum notice of the Meeting of Creditors to be provided to Affected Creditors while meeting the conditions of the Backstop Commitment;

(b) Pursuant to the Meeting Order, Affected Creditors would be provided adequate information with which to assess the Plan and determine whether to cast their vote for or against the Plan; and

(c) The provisions of the Meeting Order governing the conduct of the Meeting of Creditors are reasonable and appropriate in the circumstances.

68. Accordingly, the Monitor respectfully recommends that the Applicant's request for the Meeting Order be granted.

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

Dated this 31st day of May, 2010.

FTI Consulting Canada ULC
In its capacity as Monitor 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.

Nigel D. Meakin
Senior Managing Director

Appendix B

The US Confirmation Order (without Exhibits)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

ORIGINAL

In re:	:	Chapter 11
TRIDENT RESOURCES CORP., et al.,[1]	:	Case No. 09-13150 (MFW)
	:	(Jointly Administered)
Debtors.	:	**Re: Docket No. 349**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF TRIDENT RESOURCES CORP. AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

WHEREAS Trident Resources Corp. ("TRC") and its affiliated debtors (collectively with TRC, the "Debtors"), as debtors and debtors in possession, have filed with the United States Bankruptcy Court for the District of Delaware (the "Court") (i) the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May 5, 2010 (as filed and as modified by this Confirmation Order, the "Plan") Docket No. 349, as amended on June 10, 2010 as set forth in the Notice of Filing of Revised Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, and as otherwise amended or modified from time to time, a copy of which is annexed hereto as Exhibit A, (ii) the Disclosure Statement with Respect to Second Amended Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, dated May 5, 2010 (the "Disclosure Statement") Docket No. 350, and (iii) that certain supplement to the Plan filed with the Court on

[1] The Debtors in these Chapter 11 Cases, along with each Debtor's place of incorporation and the last four digits of its federal tax identification number, where applicable, are: Trident Resources Corp. (*Delaware*) (2788), Aurora Energy LLC (*Utah*) (6650), NexGen Energy Canada, Inc. (*Colorado*) (9277), Trident CBM Corp. (*California*) (3534), and Trident USA Corp. (*Delaware*) (6451).

Date Filed: 6/15/10
Docket No. 398

May 25, 2010 (as the documents contained therein have been or may be further amended or supplemented, the "Plan Supplement") Docket No. 372.

WHEREAS on May 5, 2010, following a hearing on May 3, 2010 to consider the adequacy of the Disclosure Statement and the procedures for the solicitation and tabulation of votes to accept the Plan, this Court entered its Order: (i) Approving the Notice of Disclosure Statement Hearing; (ii) Approving the Disclosure Statement; (iii) Fixing the Record Date; (iv) Approving the Notice and Objection Procedures in Respect of Confirmation of the Plan of Reorganization; (v) Approving Solicitation Packages and Procedures for Distribution Thereof; (vi) Approving the Forms of Ballots and Establishing Procedures for Voting on the Plan of Reorganization; (vii) Establishing the Voting Deadline; (viii) Approving Procedures for Vote Tabulation; (ix) Approving the Rights Offering Procedures and Subscription Form; and (x) Authorizing the Employment and Retention of Epiq Systems as Subscription Agent *nunc pro tunc* to April 8, 2010 (the "Solicitation Procedures Order") Docket No. 353.

WHEREAS the Declaration of Ronda K. Collum of the Garden City Group, Inc. ("GCG"), Regarding the Methodology for the Tabulation of Ballots Accepting or Rejecting the Second Amended Joint Plan of Reorganization of Trident Resources Corp. and Certain Affiliated Debtors and Debtors in Possession, sworn to on June 10, 2010 (the "Voting Certification"), has been duly transmitted to holders of Claims[2] in compliance with the procedures (the "Solicitation Procedures") set forth in the Voting Certification;

WHEREAS such notice of the hearing is sufficient under the circumstances and no further notice is required; and

[2] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to such terms in the Plan. The rules of construction in section 102 of the Bankruptcy Code shall apply to this Confirmation Order.

NOW, THEREFORE, based on the Court's consideration of the entire record of the Chapter 11 Cases and the Confirmation Hearing, including (a) the Disclosure Statement, the Plan, and the Voting Certification, (b) the Debtors' Memorandum of Law in Support of the Debtors' Request for an Order Confirming the Plan of Reorganization of Trident Resources Corp. et al., under Chapter 11 of the Bankruptcy Code, dated June 10, 2010, (the "Confirmation Brief") and all other responses, if any, filed in support thereof, (c) the Declarations of (i) Todd A. Dillabough, dated June 10, 2010, and (ii) Neil Augustine, dated June 10, 2010, each in support of confirmation of the Plan, (collectively, the "Confirmation Declarations"), (d) the affidavit filed by GCG certifying notice of the Confirmation Hearing has been duly transmitted to holders of Claims in compliance with the Solicitation Procedures and notice of the Rights Offering has been duly transmitted to holders of Claims in Classes 4 and 5 in compliance with the Rights Offering Procedures; and on the arguments of counsel and the evidence presented at the Confirmation Hearing; and the Court having found and determined that the Plan should be confirmed as reflected by the Court's rulings made herein and at the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor, the Court hereby FINDS, DETERMINES, AND CONCLUDES that:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)), 1408 and 1409. The Court has jurisdiction over the Debtors' chapter 11 cases pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Court has jurisdiction to enter a final order with respect thereto. The Debtors are eligible debtors under section 109 of the Bankruptcy Code. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtors are plan proponents in accordance with section 1121(a) of the Bankruptcy Code.

C. Chapter 11 Petitions. On September 8, 2009 (the "Petition Date"), each Debtor commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases").[3] The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed pursuant to section 1104 of the Bankruptcy Code. No statutory committee of unsecured creditors has been appointed pursuant to section 1102 of the Bankruptcy Code. Further, in accordance with an order of this Court dated September 10, 2009 Docket No. 27, the Debtors' cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

D. Judicial Notice. The Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Court, including all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Court during the pendency of the Chapter 11 Cases.

[3] The Debtors, Trident Exploration Corp. ("TEC") and certain of TEC's Canadian subsidiaries (TEC and TEC's Canadian subsidiaries, collectively, the "Canadian Petitioners"[3] and together with the Debtors, "Trident" or the "Company") filed an application with the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Canadian Court" and together with the Court, the "Courts") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"), seeking relief from their creditors (collectively, the "Canadian Proceedings" and together with the Chapter 11 Cases, the "Joint Proceedings")

E. Burden of Proof. The Debtors have the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence. Each Debtor has met such burden.

F. Voting. As evidenced by the Voting Certification, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), and applicable nonbankruptcy law.

G. Transmittal and Mailing of Materials, Notice, Solicitation. The Solicitation Packages (as defined in the Solicitation Procedures Order), Subscription Packages (as defined in the Solicitation Procedures Order), and notices of non-voting status were transmitted and served in compliance with the Bankruptcy Code, the Bankruptcy Rules, applicable nonbankruptcy law, and the Solicitation Procedures Order. Such transmittal and service of the Solicitation Packages, Subscription Packages, and notices of non-voting status was adequate and sufficient. Adequate and sufficient notice of the Confirmation Hearing was given in compliance with the Bankruptcy Code, the Bankruptcy Rules, and the Solicitation Procedures Order, and no other or further notice is or shall be required. Votes for acceptance and rejection of the Plan were solicited in good faith and such solicitation complied with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other applicable provisions of the Bankruptcy Code, the Solicitation Procedures Order, and all other applicable rules, laws, and regulations. In connection therewith, the Debtors and any and all affiliates, members, managers, shareholders, partners, employees, attorneys and advisors of the foregoing are entitled to the protection of section 1125(e) of the Bankruptcy Code.

H. Notice. Notice of the Confirmation Hearing, Voting Deadline, Objection Deadline, and Expiration Date was provided to creditors, holders of Interests, and other parties in interest in compliance with Bankruptcy Rules 2002, 3017, and 3020 and the Solicitation Procedures Order, as evidenced by various affidavits of mailing and publication filed with this Court. The Court further finds that notice of the Confirmation Hearing and other bar dates, deadlines, and hearings described in the Solicitation Procedures Order was given in compliance with the Bankruptcy Rules and the Solicitation Procedures Order and that such notice was reasonable, adequate and sufficient in all respects and that no other or further notice is or shall be required.

I. Plan Supplement. On May 25, 2010, the Debtors filed the Plan Supplement, which includes, among other things, the following documents: (a) the New Governance Documents; (b) the identity of the members of the new boards of directors for the Debtors and the nature and compensation for any director who is an "insider" under the Bankruptcy Code; (c) the Rejected Executory Contract and Unexpired Lease List; (d) the New Equity Agreement; (e) the Registration Rights Agreement; (f) the Exit Financing Agreement, Exit Financing Term Sheet or a commitment letter to provide the Exit Financing; (g) a list of retained Causes of Action; (h) the Contingent Value Rights Certificates; and (i) a schedule of those employment agreements with members of existing senior management and/or other employees that shall be assumed, including the existing employments with the Company's Chief Executive Officer and Chief Financial Officer; and all exhibits, attachments, supplements, annexes, schedules, and ancillary documents related to each of the foregoing. On June 10, 2010, as part of the Plan Supplement, the Debtors filed the identity of the members of the new boards of directors and the nature and compensation for any director who is an "insider" under the Bankruptcy Code. All

materials included in the Plan Supplement comply with the terms of the Plan, and the filing and notice of such documents is good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and no other or further notice is or shall be required.

Compliance with the Requirements of Section 1129 of the Bankruptcy Code

J. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with all applicable provisions of the Bankruptcy Code and, as required by Bankruptcy Rule 3016, the Plan is dated and identifies the Debtors as proponents, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

(a) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). In addition to Administrative Claims and Priority Tax Claims, which need not be classified, Article III of the Plan classifies eight Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests designated by the Plan, and the creation of such Classes does not unfairly discriminate between holders of Claims and Interests. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(b) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Sections 3.2, 4.1, 4.2, 4.7, and 4.8 of the Plan specify that Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests), and Class 8 (Intercompany Claims) are not impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Sections 3.2, 4.3, 4.4, 4.5, and 4.6, of the Plan designate Class 3 (General Unsecured Claims), Class 4 (2006 Credit Agreement Claims), Class 5 (2007 Loan Agreement Claims), and Class 6

(Interests in TRC) as impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

(d) No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.

(e) Implementation of the Plan (11 U.S.C. § 1123(a)(5)). The Plan provides adequate and proper means for the implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including, without limitation, (i) the issuance and distribution of the New Equity; (iii) the execution and delivery by the Reorganized Debtors of any documents and instruments in connection with the Exit Facility; (iv) cancellation of existing agreements and securities; and (v) any necessary or optional corporate action.

(f) Non-Voting Equity Securities/Allocation of Voting Power (11 U.S.C. § 1123(a)(6)). The New Governance Documents of the Reorganized Debtors prohibit the issuance of non-voting equity securities, thereby satisfying section 1123(a)(6) of the Bankruptcy Code.

(g) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). The Plan Supplement identifies the directors and officers of Reorganized TRC that will serve as of the Effective Date. Section 6.5 of the Plan contains provisions with respect to the manner of selection of directors and officers of Reorganized TRC that are consistent with the interests of creditors, equity security holders, and public policy, thereby satisfying section 1123(a)(7) of the Bankruptcy Code.

(h) Impairment/Unimpairment of Classes of Claims and Interests (11 U.S.C. § 1123(b)(1)). As permitted by section 1123(b)(1) of the Bankruptcy Code, Article III of the Plan designates (i) Class 3 (General Unsecured Claims), Class 4 (2006 Credit Agreement Claims), Class 5 (2007 Loan Agreement Claims), and Class 6 (Interests in TRC) as Impaired, and (ii) Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests), and Class 8 (Intercompany Claims) as Unimpaired.

(i) Assumption and Rejection (11 U.S.C. § 1123(b)(2)). Article VII of the Plan and the Rejected Executory Contract and Unexpired Lease List in the Plan Supplement addresses the assumption and rejection of executory contracts and unexpired leases and meets the requirements of section 365(b) of the Bankruptcy Code. Notwithstanding anything to the contrary herein or in the Plan, any leases, rights of way, licenses, authorizations, contracts, agreements or other interests of the federal government shall be treated, determined, administered, audited and monies collected in the ordinary course of business as if the debtor's bankruptcy cases were never filed and the debtors shall comply with all applicable non-bankruptcy law, federal regulations and statutes. Moreover, without limiting the foregoing: (1) nothing in this order shall be interpreted to set cure amounts or to require the government to novate or otherwise consent to the transfer of any federal government contract, agreement or interest; and (2) the government's rights to offset or recoup any amounts due under, or relating to, any contracts, agreements or other interests are expressly preserved.

(j) Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). Each of the provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code.

(k) Cure of Defaults (11 U.S.C. § 1123(d)). Section 7.2 of the Plan provides that any provisions or terms of the Debtors' executory contracts or unexpired leases to be assumed pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, solely by cure or by an agreed-upon waiver of cure on or as soon as reasonably practicable after the Effective Date. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

K. The Debtors' Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, including sections 1122, 1123, 1124, 1125, and 1126 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018 and 3019. As a result thereof, the requirements of section 1129(a)(2) of the Bankruptcy Code have been satisfied.

(a) The Debtors and their officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, affiliates and representatives as of or after the Petition Date did not solicit the acceptance or rejection of the Plan by any Holders of Claims or Interests after the Petition Date and prior to the approval and transmission of the Disclosure Statement. Votes to accept or reject the Plan were only solicited after the Petition Date by the Debtors and certain of the Debtors' agents after the Court approved the adequacy of the Disclosure Statement pursuant to section 1125(a) of the Bankruptcy Code.

(b) The Debtors, the Backstop Parties and the Prepetition Agents, and all of the respective officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, affiliates, management companies, fund advisors, managed accounts or

funds and representatives of each of the foregoing entities (in each case in his, her, or its capacity as such) as of or after the Petition Date have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the release, exculpation, non-debtor release and injunction provisions set forth in Article XI of the Plan.

L. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan (including all other documents and agreements necessary to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement, the Confirmation Declarations, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases. The Plan, which was developed after many months of analysis and negotiations involving the Debtors and the Backstop Parties, was proposed with the legitimate and honest purpose of maximizing the value of the Estates and effectuating a successful reorganization of the Debtors (and Trident at large). The Plan (including all documents necessary to effectuate the Plan) was developed and negotiated in good faith and at arms'-length among representatives of the Debtors and the Backstop Parties. Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arms'-length, are consistent with

sections 105, 1122, 1123, 1129, and 1142 of the Bankruptcy Code, and are each necessary for the Debtors' successful reorganization.

M. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

N. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The identity, affiliations, and nature of any compensation of the persons proposed to serve as the directors and officers of Reorganized TRC after confirmation of the Plan have been fully disclosed to the extent such information is available, and the appointment to, or continuance in, such offices of such persons is consistent with the interests of holders of Claims against and Interests in the Debtors and with public policy.

O. No Rate Changes (11 U.S.C. § 1129(a)(6)). After confirmation of the Plan, the Debtors' business will not involve rates established or approved by, or otherwise subject to, any governmental regulatory commission. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable to the Chapter 11 Cases.

P. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The Confirmation Declarations, the liquidation analysis provided in the Disclosure Statement, and the other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) establish that each holder of an Impaired Claim or Interest either has accepted

the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

Q. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 7 (Affiliated Debtor Interests), and Class 8 (Intercompany Claims) are Classes of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Class 4 (2006 Credit Agreement Claims) and Class 5 (2007 Loan Agreement Claims) voted to accept the Plan in accordance with sections 1126(b) and (c) of the Bankruptcy Code, without regard to the votes of insiders of the Debtors. Class 3 (General Unsecured Claims) and Class 6 (Interests in TRC) are Impaired by the Plan and are not entitled to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. As found and determined in paragraph Z below, pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding the fact that Classes 3 and 6 are Impaired and are deemed to have rejected the Plan.

R. Treatment of Administrative Claims, Professional Claims, and Priority Tax Claims (11 U.S.C. § 1129(a)(9)). The treatment of Allowed Administrative Claims and Allowed Professional Claims pursuant to Sections 2.1 and 10.1 of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 2.2 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

S. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)). Holders of 2006 Credit Agreement Claims (Class 4) and Holders of 2007 Loan Agreement Claims (Class 5) voted to

accept the Plan, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

T. Feasibility (11 U.S.C. § 1129(a)(11)). The information in the Disclosure Statement and the Confirmation Declarations and the evidence proffered or adduced at the Confirmation Hearing (i) is persuasive and credible, (ii) has not been controverted by other evidence, and (iii) establishes that the Plan is feasible and that based on the financial wherewithal of the Debtors and the Debtors' obligations under the Plan, there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and operate their business in the ordinary course and that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

U. Payment of Statutory Fees (11 U.S.C. § 1129(a)(12)). Section 14.2 of the Plan provides that all fees payable pursuant to section 1930 of title 28 of the United States Code, as of the entry of the Confirmation Order as determined by the Court at the Confirmation Hearing, shall be paid on the Effective Date. The Reorganized Debtors shall continue to pay fees pursuant to section 1930 of title 28 of the United States Code until the earlier of the entry of an order dismissing, converting or closing the Chapter 11 Cases. Accordingly, the Plan satisfies section 1129(a)(12) of the Bankruptcy Code.

V. Continuation of Retiree Benefits (11 U.S.C § 1129(a)(13)). Section 7.6 of the Plan provides that on and after the Effective Date, the Reorganized Debtors may: (1) honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in each case to the extent disclosed in the Disclosure Statement or the first day pleadings, for, among other things, compensation, health care benefits, disability benefits, deferred compensation

benefits, travel benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the managers, officers, and employees of any of the Debtors who served in such capacity at any time and (2) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Commencement Date; provided, however, that the Debtors' or the Reorganized Debtors' performance of any employment agreement will not entitle any person to any benefit or alleged entitlement under any policy, program, or plan that has expired or been terminated before the Effective Date, or restore, reinstate, or revive any such benefit or alleged entitlement under any such policy, program, or plan; provided further, however, that the Debtors, with the consent of the Required Backstop Parties, will designate as part of the Plan Supplement those employment agreements with other members of existing senior management and/or other employees that shall be assumed as of the Effective Date, and to the extent such agreements are not so designated, they will be deemed rejected as of the Effective Date. Nothing in the Plan limits, diminishes, or otherwise alters the Reorganized Debtors' defenses, claims, causes of action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. Accordingly, the Plan satisfies the requirements of section 1129(a)(13) of the Bankruptcy Code.

W. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation.

Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

X. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals, and accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

Y. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are each a moneyed, business, or commercial corporation, and accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

Z. Fair and Equitable; No Unfair Discrimination (11 U.S.C. § 1129(b)). Classes 3 (General Unsecured Claims) and 6 (Interests in TRC) are deemed to have rejected the Plan. Based on the evidence proffered, adduced, and presented by the Debtors in the Confirmation Declarations and at the Confirmation Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and (b)(2) of the Bankruptcy Code. No holder of any Claims or Interests junior to a Claims or Interests in Classes 3 and 6, respectively, will receive or retain any property under the Plan on account of such junior Claim or Interest, and no holder of a Claim in a Class senior to such Classes is receiving more than 100% recovery on account of its Claim, including the holders of the 2006 Credit Agreement Claims (Class 4) and the 2007 Loan Agreement Claims (Class 5). Thus, the Plan may be confirmed notwithstanding the deemed rejection of the Plan by Classes 3 and 6.

AA. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan filed in each of these cases, and accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

BB. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, and no governmental entity has objected to the confirmation of the Plan on any such grounds. Therefore, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

CC. Good Faith Solicitation (11 U.S.C. § 1125(e)). The Debtors and their officers, directors, principals, managers, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, affiliates and representatives as of or after the Petition Date have solicited acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations and have participated in good faith and in compliance with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations in the issuance and distribution of the New Equity, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the release, exculpation, non-debtor release and injunction provisions set forth in Article XI of the Plan.

DD. Rights Offering. The Debtors conducted the Rights Offering and distributed the Subscription Packages (as defined in the Solicitation Procedures Order) in accordance with the Solicitation Procedures Order. The Rights Offering is critical to the success of the Plan and was proposed and conducted in good faith.

EE. Assumption or Rejection of Executory Contracts and Unexpired Leases. The Debtors have exercised reasonable business judgment in determining whether to assume or reject

each of their executory contracts and unexpired leases as set forth in Article VII of the Plan, and each such assumption or rejection shall be legal, valid, and binding upon the Reorganized Debtors and all non-Debtor parties to such executory contract or unexpired lease to the same extent as if such assumption or rejection had been effectuated pursuant to an appropriate order of the Court entered under section 365 of the Bankruptcy Code. The Debtors have provided due, adequate, and sufficient notice of the proposed assumption and proposed cure amounts to applicable third parties and for procedures for objecting thereto and resolution of disputes by the Bankruptcy Court in compliance with Article VII of the Plan.

FF. Implementation. All documents necessary to implement the Plan, including those contained in the Plan Supplement and all other relevant and necessary documents are essential elements of the Plan and have been developed and negotiated in good faith and at arms'-length and shall, on completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

GG. Injunction, Exculpation, and Releases. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the injunction, exculpation, and releases set forth in the Plan, including, without limitation, those set forth in Article XI of the Plan. Section 105(a) of the Bankruptcy Code permits issuance of the injunction and approval of the releases and exculpation set forth in Article XI of the Plan. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the releases, exculpation, and injunction set forth in the Plan (as attached hereto) and implemented by this Confirmation Order are fair, equitable, reasonable, and in the best interests of the Debtors, the Reorganized Debtors and their Estates, creditors, and equity holders. The releases of non-Debtors under the Plan are fair to holders of Claims and are necessary to the proposed reorganization, thereby satisfying the requirements of *In re Continental Airlines, Inc.*,

203 F.3d 203, 214 (3d Cir. 2000). Such releases are given in exchange for and are supported by fair, sufficient, and adequate consideration provided by each and all of the parties receiving such releases. The Confirmation Declarations and the record of the Confirmation Hearing and these Chapter 11 Cases are sufficient to support the releases, exculpation, and injunction provided for in Article XI of the Plan. Accordingly, based on the record of the Chapter 11 Cases, the representations of the parties, and/or the evidence proffered, adduced, or presented in the Confirmation Declarations and at the Confirmation Hearing, the Court finds that the injunction, exculpation, and releases set forth in Article XI of the Plan are consistent with the Bankruptcy Code and applicable law. The failure to implement the injunction, release, and exculpation provisions of the Plan would seriously impair the Debtors' ability to confirm the Plan.

HH. Satisfaction of Confirmation Requirements. Based on the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

II. Implementation. All documents necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall, on completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

JJ. Good Faith. The Debtors, the Backstop Parties and all of their respective members, officers, directors, agents, financial advisers, attorneys, employees, equity holders, partners, affiliates, and representatives have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules in connection with all of their respective activities relating to the Plan and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

Further, each of the foregoing parties will be acting in good faith if they proceed to (1) consummate the Plan and the agreements, transactions, and transfers contemplated thereby and (2) take the actions authorized and directed by this Confirmation Order.

KK. Successors to the Debtors. The Reorganized Debtors constitute successors to the Debtors under the Plan and, consequently, pursuant to section 1145(a) of the Bankruptcy Code, section 5 of the Securities Act of 1933 and any state or local law requiring registration for offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security do not apply to the offer or sale of the New Equity pursuant to the Plan.

LL. Conditions to Confirmation. The conditions to confirmation set forth in Section 12.1 of the Plan have been satisfied, waived, or will be satisfied by the entry of this Confirmation Order.

MM. Conditions to Effective Date. Each of the conditions precedent to the Effective Date, as set forth in Section 12.2 of the Plan, has been satisfied or waived in accordance with the provisions of the Plan or is likely to be satisfied or waived.

NN. Retention of Jurisdiction. The Court may properly, and on the Effective Date shall, retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XII of the Plan and section 1142 of the Bankruptcy Code.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Confirmation of the Plan. The Plan and each of its provisions shall be, and hereby are, CONFIRMED under section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement are authorized and approved. The terms of the Plan, including

the Plan Supplement, are incorporated by reference into, and are an integral part of, this Confirmation Order.

2. Objections Overruled. All objections, responses to, and statements and comments, if any, in opposition to the Plan shall be, and hereby are, overruled in their entirety.

3. Findings of Fact and Conclusions of Law. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of facts shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

4. Notice of the Confirmation Hearing. Notice of the Confirmation Hearing was appropriate and satisfactory based on the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

5. Plan Modification. Modifications made to the Plan following the solicitation of votes thereon satisfied the requirements of section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

6. General Authorizations. Upon the Effective Date, all actions contemplated by and in accordance with the Plan shall be deemed authorized and approved in all respects, including (i) adoption or assumption, as applicable, of executory contracts and unexpired leases, (ii) selection of the directors and officers for the Reorganized Debtors, (iii) the distribution of the New Equity, (iv) the execution and entry into the Exit Facility Agreement, and (v) all other actions contemplated by the Plan (whether to occur before, on or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or

the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors or officers of the Debtors or the Reorganized Debtors. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors (including, any vice-president, president, chief executive officer, treasurer or chief financial officer of any Debtor or the Reorganized Debtors), as applicable, shall be authorized and directed to issue, execute and deliver the agreements, documents, securities, and instruments contemplated by and in accordance with the Plan (or necessary or desirable to effect such transactions) in the name of and on behalf of the Reorganized Debtors, including (i) the Restructuring Transactions; (ii) the adoption of the New Governance Documents for the Reorganized Debtors; (iii) the initial selection of directors and officers for the Reorganized Debtors; (iv) the issuance of the New Equity; (v) the distribution of the New Equity, the Contingent Value Rights, the Senior Creditor Rights, the Junior Creditor Rights and Cash pursuant to the Plan; (vi) the execution and entry into the Exit Facility Agreement; and (vii) all other actions contemplated in the Plan (whether to occur before, on, or after the Effective Date). The authorizations and approvals contemplated by Section 6.17 of the Plan shall be effective notwithstanding any requirements under nonbankruptcy law.

7. <u>Omission of Reference to Particular Plan Provisions</u>. The failure to specifically describe or include any particular provision of the Plan in this order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be approved and confirmed in its entirety.

8. Binding Effect. On the date of and following entry of this Confirmation Order and subject to the occurrence of the Effective Date, the provisions of the Plan shall bind and inure to the benefit of the Debtors, the Reorganized Debtors, all holders of Claims against and Interests in the Debtors (irrespective of whether such Claims or Interests are Impaired under the Plan or whether the holders of such Claims or Interests have accepted the Plan), any and all non-Debtor parties which are party to executory contracts and unexpired leases with any of the Debtors, any other party in interest in the Chapter 11 Cases, and the respective heirs, executors, administrators, successors, or assigns, if any, of any of the foregoing.

9. Vesting of Assets. On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Estates shall vest in the Reorganized Debtors free and clear of all Claims, liens, encumbrances, charges, and other interests, except as provided herein. The Reorganized Debtors may operate their business and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided in the Plan.

10. Implementation of the Plan. On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors shall be authorized to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of the appropriate agreements or other documents of merger, consolidation, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (2) the execution and delivery of the appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligations on

terms consistent with the terms of the Plan; (3) the filing of the appropriate certificates of incorporation, merger, or consolidation with the appropriate governmental authorities pursuant to applicable law; and (4) all other actions that the Reorganized Debtors determine are necessary or appropriate.

11. Each of the officers of the Reorganized Debtors shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12. Compliance with Section 1123(a)(6) of the Bankruptcy Code. The adoption and filing by the Reorganized Debtors of the New Governance Documents are hereby authorized, ratified, and approved.

13. Rights Offering Approved. The Rights Offering was conducted in good faith and is critical to the success and feasibility of the Plan. Any Eligible 2006 Holder or Eligible 2007 Holder that failed to submit a duly completed subscription form for the Rights Offering on or prior to 4:00 p.m. prevailing Eastern Time on June 4, 2010 (i) is deemed to have relinquished and waived its right to participate in the Rights Offering and (ii) shall not be entitled to any compensation or distribution with respect to such unexercised Rights.

14. Issuance of New Equity. The Reorganized Debtors are hereby authorized to issue the New Equity, including any New Equity to be issued in connection with the Equity Put Fee, the Contingent Value Rights and Management Equity Issuance, without the need for any further corporate action or without any further action by a holder of Claims or Interests. The New Equity shall be issued as of the Effective Date and shall be distributed, as applicable under

the Plan, on the Distribution Date. The issuance of the New Equity is in the best interests of the Debtors, their Estates and parties in interest.

15. All of the New Equity issued pursuant to the Plan shall be duly authorized, validly issued and, if applicable, fully paid and non-assessable. Each distribution and issuance referred to in Article IV, Section 6.8, and Section 6.9 of the Plan shall be governed by the terms and conditions set forth herein applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each entity receiving such distribution or issuance.

16. Exemption from Securities Law. Pursuant to section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of the 2006 New Equity pursuant to the Plan are exempt from registration under the Securities Act and all rules and regulations promulgated thereunder. The New Equity and the Contingent Value Rights issued pursuant to the Rights Offering, Management Equity Incentive Plan and on account of the Equity Put Fee will be issued and exempt from registration pursuant to section 4(2) of the Securities Act or another exemption from registration under the Securities Act.

17. In addition, under section 1145 of the Bankruptcy Code, any New Equity and any and all settlement agreements incorporated therein shall be freely tradable by the recipients thereof, subject to (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act; (2) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of any the New Equity or instruments; (3) the restrictions, if any, on the transferability of the New Equity and instruments; and (4) applicable regulatory approval.

18. The Exit Facility. The terms and conditions of the Exit Facility and any documents related thereto are approved and ratified as being entered into in good faith and being critical to the success and feasibility of the Plan. The incurrence of obligations under the Exit Facility by the Reorganized Debtors is authorized without the need for any further corporate action or without any further action by a holder of Claims or Interests.

19. Each of the Debtors and the Reorganized Debtors, as the case may be, is authorized to undertake any and all acts and actions required to implement the Exit Facility delivered in connection therewith, including without limitation, entering, executing, delivering, filing or recording the Exit Facility Agreement, and no board or shareholder vote shall be required with respect thereto except as expressly contemplated or required by the Exit Facility Agreement. The parties to the Exit Facility Agreement are authorized and empowered to take such steps and to execute such instruments and documents as may be necessary or required to assist in the implementation of all transactions contemplated thereby. The automatic stay imposed pursuant to section 362 of the Bankruptcy Code is vacated and modified to the extent necessary to permit (without further application to the Court) the execution, delivery, filing and recordation of the Exit Facility Agreement and all transactions contemplated thereby. On the Effective Date, the liens securing the Exit Facility shall be legal, valid, binding and enforceable liens, and the Exit Facility Agreement shall constitute the legal, valid and binding obligations of the Reorganized Debtors. The obligations of the Debtors and the Reorganized Debtors, as the case may be, under the Exit Facility shall, upon execution, constitute legal, valid, binding and authorized obligations, enforceable in accordance with their terms and not in contravention of any state or federal law. As of the Effective Date, the liens securing the Exit Facility shall constitute duly perfected first priority liens upon the assets of Reorganized Trident and shall be

deemed to be created, valid and perfected without any requirement of filing or recording of financing statements, mortgages or other evidence of such security interests, liens and mortgages and without any approvals or consents from governmental entities or any other persons and regardless of whether or not there are any errors, deficiencies or omissions in any property descriptions attached to any filing and no further act shall be required for perfection of such liens and security interests. Neither the obligations arising under or in connection with the Exit Facility, nor the respective liens securing the same, shall constitute a preferential transfer or fraudulent conveyance under applicable federal or state laws and will not subject the agents, trustees, lenders, purchasers or assignees thereunder to any liability by reason of incurrence of such obligation or grant of such liens under applicable federal or state laws, including, but not limited to, successor or transferee liability. In the event an order dismissing any of the Chapter 11 Cases is at any time entered, the liens securing the Exit Facility shall not be affected and shall continue in full force and effect in all respects and shall maintain their priorities and perfected status as provided in the Exit Facility Agreement until all obligations in respect thereof shall have been paid and satisfied in full.

20. Professional Compensation. Professionals or other entities asserting a Professional Claim for services rendered before the Confirmation Date must file and serve on the Reorganized Debtors and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Bankruptcy Court an application for final allowance of such Professional Claim no later than the Professional Fees Bar Date; provided that, the Reorganized Debtors shall pay Professionals in the ordinary course of business for any work performed after the Confirmation Date, including those fees and expenses incurred by Professionals in connection with the implementation and consummation of this Plan, in each case

without further application or notice to or order of the Bankruptcy Court; provided further, that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course Professionals Order.

21. Objections to Final Fee Applications. Objections to any Professional Claim must be filed and served on the Reorganized Debtors and the requesting party by the earlier of (a) 50 days after the Effective Date and (b) 20 days after the filing of the applicable request for payment of the Professional Claim. Each Holder of an Allowed Professional Claim shall be paid by the Reorganized Debtors in Cash within five Business Days of entry of the order approving such allowed Professional Claim.

22. Administrative Expenses. Administrative expenses incurred by the Debtors or the Reorganized Debtors after the Confirmation Date, including Claims for professional fees and expenses, shall not be subject to application and may be paid by the Debtors or the Reorganized Debtors, as the case may be, in the ordinary course of business and without further Court approval.

23. Notwithstanding anything to the contrary or any requirements in the preceding paragraph, on the Effective Date, the Reorganized Debtors shall promptly pay in Cash in full any and all outstanding reasonable and documented fees and expenses of the Backstop Parties, the Backstop Party Professionals, and the Prepetition Agents in accordance with the Plan. To the extent not otherwise reimbursed for reasonable fees and expenses incurred in connection with distributions made under the Plan, on the Effective Date or as soon as reasonably practicable thereafter (and, thereafter, upon request by a Prepetition Agent with

respect to fees and expenses of such Prepetition Agent relating to post-Effective Date service under this Plan), the Reorganized Debtors shall pay in full in Cash all outstanding reasonable and documented fees and expenses of the Prepetition Agents and their respective counsel and other advisors, the Backstop Parties and the Backstop Party Professionals that are incurred in connection with making such distributions under the Plan.

24. Payment of Statutory Fees. All fees payable pursuant to section 1930 of title 28 of the United States Code shall be paid on the Effective Date and thereafter as may be required.

25. Discharge of Claims and Termination of Interests. As of the Effective Date, pursuant to Section 11.2 of the Plan and except as otherwise provided therein, the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Claims, Interests, and causes of action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and causes of action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issues on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a proof of claim or interest based upon such Claims, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the

Bankruptcy Code; or (3) the holder of such a Claim or Interest has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

26. Releases, Injunctions and Exculpations. The releases, injunctions and exculpations set forth in the Plan (as attached hereto) and implemented by this Confirmation Order, (a) are within the jurisdiction of this Court under 28 U.S.C. § 1334; (b) are each an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (c) are integral elements of the settlements and compromises incorporated in the Plan and are necessary to the proposed reorganization of the Debtors and the successful administration of their Estates; (d) confer material benefits on, and thus are in the best interests of, the Debtors, the Reorganized Debtors, their Estates, their creditors, and other parties in interest; and (e) are, under the facts and circumstances of the Bankruptcy Cases, consistent with and permitted pursuant to sections 105, 524, 1123, 1129 and all other applicable provisions of the Bankruptcy Code. Further, reasonable, adequate, and sufficient notice of and opportunity to be heard with respect to such releases, injunctions and exculpations has been provided under the circumstances and such notice and opportunity has complied with all provisions of the Bankruptcy Code, Bankruptcy Rules, and all other applicable rules and law, including without limitation, Bankruptcy Rules 2002(c)(3), 3016(c), 3017(f), and 3020.

27. Term of Injunctions or Stays. Pursuant to Section 14.11 of the Plan, unless otherwise provided in the Plan or Confirmation Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

28. Release of Liens. Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

29. Settlement of Certain Claims. Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against them and Causes of Action against other entities.

30. Assumption or Rejection of Contracts and Leases.

(1) The executory contracts and unexpired lease provisions of Article VII of the Plan shall be, and hereby are, approved in their entirety, *provided, however,* notwithstanding any provision herein or in the Plan, any leases, rights of way, licenses, authorizations, contracts, agreements or other interests of the federal government shall be treated, determined, administered, audited and monies collected in the ordinary course of business as if the debtor's bankruptcy cases were never filed and the debtors shall comply with all applicable non-bankruptcy law, federal regulations and statutes; *provided, further, however*, without limiting the foregoing: (1) nothing in this order shall be interpreted to set cure amounts or to require the government to novate or otherwise consent to the transfer of any federal government contract, agreement or interest; and (2) the government's rights to offset or recoup any amounts due under, or relating to, any contracts, agreements or other interests are expressly preserved.

Assumption and Rejection of Executory Contracts and Unexpired Leases

(2) Pursuant to Section 7.1 of the Plan, except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, as of the Effective Date, all executory contracts and unexpired leases to which any of the Debtors are parties shall be deemed assumed except for any executory contract or unexpired lease that (i) previously has been assumed or rejected pursuant to Final Order, (ii) previously expired or terminated by its own terms, (iii) is specifically designated as a contract or lease to be rejected on the Rejected Executory Contract and Unexpired Lease List, or (iv) is the subject of a separate motion to assume or rejected such executory contract or unexpired lease filed by the Debtors under section 365 of the Bankruptcy Code prior to the Confirmation Date.

(3) Any executory contract or unexpired lease identified on the Rejected Executory Contract and Unexpired Lease List shall be deemed rejected by the Debtors on the Effective Date, and the entry of the Confirmation Order by the Court shall constitute approval of such rejections pursuant to sections 3659(a) and 1123 of the Bankruptcy Code. This Confirmation Order shall constitute an order of the Bankruptcy Court under sections 365 and 1123(b) of the Bankruptcy Code approving the contract and lease assumptions or rejections described above, as of the Effective Date.

Cure of Defaults of Assumed Executory Contracts and Unexpired Leases

(4) Any monetary defaults under each executory contract and unexpired lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such executory contracts or unexpired leases may otherwise agree. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption. **Any counterparty to an executory contract and unexpired lease that failed to object timely to the proposed assumption or cure shall be deemed to have assented to such matters, and any subsequent or additional requests for cure, other payments or assurances of future performance shall be disallowed, automatically and forever barred from assertion and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or**

further notice to or action, order, or approval of the Bankruptcy Court, and any Claim for cure shall be deemed fully satisfied, released and discharged, notwithstanding anything included in the Schedules or in any proof of claim to the contrary.

31. Conditions to Effective Date. The Plan shall not become effective until the conditions set forth in Section 12.2 of the Plan have been satisfied or waived pursuant to Section 12.4 of the Plan.

32. Retention of Jurisdiction. Notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, pursuant to Article XIII of the Plan and sections 105 and 1142 of the Bankruptcy Code, this Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases to the fullest extent as is legally permissible and consistent with the Cross-Border Protocol.

33. Indemnification Obligations. The Indemnification Provisions and the Backstop Indemnification Obligations shall not be discharged or impaired by confirmation of the Plan and such obligations shall be deemed and treated as executory contracts assumed by the Debtors hereunder and shall continue as obligations of the Reorganized Debtors.

34. Exemption from Certain Fees and Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment in the United States. The appropriate state or local governmental officials or agents must forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

35. Modifications to the Plan.

(a) Subsequent to filing the Plan on June 10, 2010, the Debtors made certain non-material modifications to the Plan (the "Plan Modifications"), which are reflected in the version of the Plan attached hereto. Except as provided for by law, contract or prior order of this Court, none of the modifications made since the commencement of solicitation adversely affects the treatment of any Claim against or Interest in any of the Debtors under the Plan. The filing with the Court of the Plan as modified by the Plan Modifications and the disclosure of the Plan Modifications on the record at the Confirmation Hearing constitute due and sufficient notice thereof. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, none of these modifications require additional disclosure under section 1125 of the Bankruptcy Code or resolicitation of votes under section 1126 of the Bankruptcy Code (especially in light of previously provided disclosures), nor do they require that Holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. The Plan as modified, and attached hereto shall constitute the Plan submitted for confirmation by the Court.

(b) In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan Modifications. No Holder of a Claim shall be permitted to change its vote as a consequence of the Plan Modifications.

(c) After the Confirmation Date and prior to substantial consummation of the Plan with respect to any Debtor as defined in section 1101(2) of the Bankruptcy Code, any Debtor may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the

Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan.

36. Reversal/Stay/Modification/Vacatur of Confirmation Order. If any or all of the provisions of this Confirmation Order or the Plan are hereafter reversed, modified, vacated, or stayed by subsequent order of this Court or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, security interest granted or lien incurred or undertaken by the Debtors or the Reorganized Debtors, as applicable, prior to the occurrence of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the occurrence of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan or any amendments or modifications thereto.

37. Provisions of Plan and Confirmation Order Nonseverable and Mutually Dependent. The provisions of the Plan, the Plan Supplement and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

38. Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and

enforced in accordance with, the laws of the State of Delaware without giving effect to the principles of conflict of laws thereof.

39. Applicable Nonbankruptcy Law. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan and related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

40. Waiver of Filings. Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to file any list, schedule, or statement with the Court or the Office of the United States Trustee for the District of Delaware (except for monthly operating reports or any other post-confirmation reporting obligation to the United States Trustee), is hereby waived as to any such list, schedule, or statement not filed as of the Confirmation Date.

41. Documents, Mortgages, and Instruments. Each federal, state, commonwealth, local, foreign, or other governmental agency is hereby authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement or consummate the transactions contemplated by the Plan and this Confirmation Order.

42. Governmental Approvals Not Required. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

43. Notice of Confirmation Order and Occurrence of Effective Date. In accordance with Bankruptcy Rules 2002 and 3020(c), as soon as reasonably practicable after the Effective Date, the Debtors shall serve notice of the entry of this Confirmation Order, substantially in the form annexed hereto as Exhibit B, to all parties who hold a Claim or Interest in these cases, including the United States Trustee. Such notice is hereby approved in all respects and shall be deemed good and sufficient notice of entry of this Confirmation Order and the occurrence of the Effective Date.

44. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

45. Inconsistency. To the extent of any inconsistency between this Confirmation Order and the Plan, this Confirmation Order shall govern.

46. Confirmation Order Supercedes. It is hereby ordered that this Confirmation Order shall supercede any Court orders issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order.

47. Successor to the Debtors. The Reorganized Debtors shall be deemed the successor of the Debtors under the Plan pursuant to section of 1145(a) of the Bankruptcy Code.

48. Final Order. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

49. Effectiveness of Order. In accordance with Bankruptcy Rules 3020(e), 6004(h) and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), this Confirmation Order shall not be stayed and shall be effective immediately upon its entry. This Confirmation Order is and shall be deemed to be a separate order with respect to each Debtor for all purposes.

50. No Waiver. The failure to specifically include any particular provision of the Plan in this Confirmation Order shall not diminish the effectiveness of such provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

Dated: June 15, 2010
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Appendix C

The Amended Plan

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TRIDENT EXPLORATION CORP.,
FORT ENERGY CORP.,
FENERGY CORP.,
981384 ALBERTA LTD.
981405 ALBERTA LTD.
and
981422 ALBERTA LTD.

AMENDED PLAN OF ARRANGEMENT AND COMPROMISE

PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

~~May 31,~~June 11, 2010

AMENDED PLAN OF COMPROMISE

ARTICLE 1
INTERPRETATION

1.01 Definitions.

In this Plan unless otherwise stated or unless the context otherwise requires:

"Affected Claims" means all Claims except Unaffected Claims.

"Affected Creditors" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims.

"**Applicants**" means the Canadian Applicants and the U.S. Debtors.

"Backstop Commitment Agreement" means the agreement dated February 22, 2010 (and approved by the Court on February 18, 2010) among Trident Resources Corp., Trident and the Backstop Parties, as amended from time to time.

"Backstop Parties" has the meaning given to that term in the U.S. Chapter 11 Plan.

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Alberta.

"Canadian Applicants" means Trident Exploration Corp., Fort Energy Corp., Fenergy Corp, 981384 Alberta Ltd., 981405 Alberta Ltd. and 981422 Alberta Ltd.

"**Alberta Energy**" means Her Majesty the Queen in right of Alberta as represented by the Minister of Energy of the Province of Alberta.

"**Canadian Group Guarantee Creditor**" means a Creditor with a Claim in respect of Canadian Group Guarantee Liabilities.

"Canadian Group Guarantees" means all guarantees and other agreements provided or delivered by the Canadian Applicants (or by any one or more of them) alone or together with others, whereby a Canadian Applicant or Canadian Applicants guaranteed payment of indebtedness and liability owing by Trident Resources Corp. or any of its subsidiaries pursuant to or in respect of:

(a) the credit agreement dated November 24, 2006, as amended from time to time, among Trident Resources Corp., as borrower, certain of its subsidiaries as guarantors, Credit Suisse, Toronto Branch, as agent and the lenders party thereto; or

(b) the credit agreement dated August 20, 2007, as amended from time to time, among Trident Resources Corp., as borrower, certain of its subsidiaries as guarantors, Wells Fargo, N.A., as agent and the lenders party thereto;

"Canadian Group Guarantee Liabilities" means all indebtedness and liability, whether direct or indirect, absolute or contingent, now or hereafter owing by the Canadian Applicants (or any one or more of them) pursuant to or in respect of the Canadian Group Guarantees (or any of them).

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada), R.S.C. 1985, c.C-36, as amended.

"CCAA Amended and Restated Initial Order" means the Order of the Court dated October 6, 2009, as amended or varied by further Order, ordering and declaring, *inter alia*, that the Applicants are companies to which the CCAA applies.

"CCAA Proceedings" means the proceedings under the CCAA commenced by the Applicants.

"CCAA Professionals Reserve" has the meaning given to that term in section 6.01(a) of this Plan.

"Chapter 11 Cases" mean the cases commenced under chapter 11 of the U.S. Bankruptcy Code on the Filing Date by the U.S. Debtors in the U.S. Bankruptcy Court and being jointly administered with one another under Case No. 09-13150 (MFW).

"Claim" means any right or claim of any Person against the Canadian Applicants (or any one or more of them) in connection with any indebtedness, liability or obligation of any kind of a Canadian Applicant in existence on the Filing Date, including all Canadian Group Guarantee Liabilities owing as at the Filing Date, or which has arisen after the Filing Date as a result of the termination or repudiation (including the deemed termination pursuant to this Plan) by a Canadian Applicant on or before the Plan Implementation Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date) and any interest accrued thereon prior to the Filing Date, (but excluding all Post-Filing Interest and Costs), whether liquidated, unliquidated, fixed, contingent, absolute, matured, unmatured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is executory in nature including the right or ability of any Person to advance a claim for contribution, indemnity, subrogation or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date.

"Claims Officer" means the Claims Officer (as defined by the Claims Order).

"**Claims Order**" means an Order of the Court dated March 30, 2010 ~~directing the~~ establishing and approving of the claims procedure, as amended or varied by further Order.

"Court" means the Court of Queen's Bench of Alberta hearing Action Number 0901-13483, the Applicants' CCAA Proceedings.

"CRA" means the Canada Revenue Agency.

"Creditor" means any Person having a claim against a Canadian Applicant and includes the transferee of a Claim acknowledged by the Monitor in accordance with the claims procedure established by the Claims Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

"Creditor Approval" means the approval of the Plan by the Affected Creditors in accordance with the provisions hereof and the CCAA.

"Disputed Claim" means an Affected Claim (including a contingent Affected Claim which may become a Proven Claim upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which is not a Proven Claim, which is disputed and which is subject to adjudication before the Claims Officer or the Court or otherwise pursuant to the Claims Order.

"Disputed Claims Reserve" has the meaning set out in section 6.04 of this Plan.

"Effective Time" means the time on the Plan Implementation Date that the Monitor files with the Court the certificate by the Monitor referred to in section 5.03.

"Election Deadline" means:

(a) noon on June 15, 2010 for each Election to Receive $5,000 delivered to the Monitor by any method other than hand delivery to the Monitor; or

(b) the commencement of the Meeting for each Election to Receive $5,000 hand delivered to the Monitor on the day of the Meeting.

"Election to Receive $5,000" means a written election by an Affected Creditor which holds Affected Claims in an aggregate amount in excess of $5,000 to reduce the aggregate amount of such Person's Affected Claims to $5,000 made in the form attached as Schedule "C" to the Meeting Order.

"Equipment Lease Claims" means claims by a lessor of equipment against a Canadian Applicant arising from the lease of equipment to such Canadian Applicant as lessee unless such lease is repudiated by such Canadian Applicant.

"Exit Facility" has the meaning given to that term in the U.S. Chapter 11 Plan.

"Exit Facility Agreement" has the meaning given to that term in the U.S. Chapter 11 Plan.

"Filing Date" means September 8, 2009.

"Final Distribution Date" means a Business Day to be chosen by Trident, in consultation with the Monitor, on which the second and final distribution shall be made in respect of Proven Claims, which date shall be a date after all Disputed Claims have been finally determined in accordance with the Claims Order.

"Final Order" means an Order, ruling or judgment of the Court, or any other court of competent jurisdiction, which is not subject to any stay.

"Financial Advisors" means financial advisors retained by the Applicants (or any of them) in accordance with an Order of the Court and includes Rothschild Inc.

"Initial Distribution Date" means a Business Day to be chosen by Trident, in consultation with the Monitor, on which the first distribution shall, as soon as practicable after the Plan Implementation Date, be made in respect of Proven Claims.

"Maximum Gross Distributable Amount" means $20.4 million (USD).

"Meeting" means the meeting of Affected Creditors held to consider the Plan.

"Meeting Order" means the Order of the Court dated June 3, 2010 authorizing the filing of this Plan and setting out the procedures for the Meeting and dissemination of the documents relating thereto.

"Monitor" means FTI Consulting Canada ULC, in its capacity as the monitor appointed by the CCAA Amended and Restated Initial Order.

"Net Distributable Amount" means the Maximum Gross Distributable Amount less all amounts payable or paid to satisfy Secured Trade Claims.

"Order" means an order of a court of competent jurisdiction being, unless otherwise specified, the Court.

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government, or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"Plan" means this plan of arrangement and compromise effected under the CCAA, as may be amended, varied or supplemented from time to time in accordance with the provisions hereof.

"Plan Implementation Date" means the Business Day on which the conditions to the Plan as set out in the Plan have been satisfied or waived and the Monitor files with the Court the certificate by the Monitor referred to in section 5.03.

"Post-Filing Interest and Costs" means all interest accrued or accruing on or after the Filing Date on or in respect of an Affected Claim and all costs and expenses incurred on or after Filing Date pursuant to or in respect of an Affected Claim.

"Prepetition Agents" has the meaning given to that term in the U.S. Chapter 11 Plan.

"Proven Claim" means the amount of the Affected Claim of a Creditor against a Canadian Applicant finally determined in accordance with the provisions of the Claims Order and which has become a Proven Claim pursuant to and as defined in the Claims Order.

“Required Backstop Parties” has the meaning given to that term in the U.S. Chapter 11 Plan.

“Rights Offering” has the meaning given to that term in the U.S. Chapter 11 Plan.

“Rights Offering Procedures” has the meaning given to that term in the U.S. Chapter 11 Plan.

“Sanction Order” means an Order of the Court made under the CCAA in form and on terms acceptable to the Required Backstop Parties and Trident, approving and sanctioning the Plan and providing any other relief as described in section 4.02 of the Plan.

“Second Lien Credit Agreement” means the Amended and Restated Credit Agreement dated as of April 25, 2006 as amended from time to time among Trident as borrower, certain of its subsidiaries as guarantors, Credit Suisse, Toronto Branch, as agent, (as succeeded by Wilmington Trust FSB, as agent) and the lenders party thereto.

“Secured Claims” means all claims, or part thereof, of a Creditor which are secured by security validly liening, charging or encumbering any asset of a Canadian Applicant (including statutory and possessory liens and equipment leases which create security interests) up to the realizable value of the collateral so liened, charged or encumbered (but excluding Equipment Lease Claims) and which have been registered or recorded with the applicable personal property security registry, land registry or land titles office.

“Secured Creditors” means Creditors holding Secured Claims with respect to, and to the extent of such Secured Claims.

“Secured Non-Trade Claims” means Secured Claims that do not arise from the supply by a Secured Creditor of goods or services to a Canadian Applicant.

“Secured Trade Claims” means Secured Claims that arise from the supply by a Secured Creditor of goods or services to a Canadian Applicant including any such supply which legally entitles the supplier to the benefit of a statutory lien or trust under the *Builders’ Lien Act* (Alberta) or a similar statute in any other jurisdiction.

“Tax Act” means the *Income Tax Act* (Canada).

“**TD Credit Agreement**” means the agreement dated July 8, 2004 between The Toronto-Dominion Bank, as lender and Trident, as borrower, in respect of a revolving secured credit facility in the maximum principal amount of Cdn. $10 million, as amended.

“Trident” means Trident Exploration Corp.

“Unaffected Claims” means:

(a) claims under the Second Lien Credit Agreement (including for certainty any claims arising thereunder after the Filing Date);

(b) claims arising after the Filing Date, but excluding Claims arising after the Filing Date as a result of the termination or repudiation (including any deemed

termination pursuant to this Plan) by a Canadian Applicant on or before the Plan Implementation Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date;

(c) claims of employees of a Canadian Applicant employed on or after the Filing Date and arising on or prior to the Filing Date in their capacities as employees for all amounts owing to them by statute with respect to accrued salary, wages, expense reimbursement obligations, vacation pay, medical and dental benefits, pension payments pursuant to a registered pension plan or retirement compensation arrangement to the extent that funds or other assets are held in trust for the purpose of making such pension payments, but excluding any unpaid bonuses payable to employees that, at the Filing Date, do not constitute wages pursuant to the *Employment Standards Code* (Alberta), but including, despite any of the foregoing, Claims of employees of a Canadian Applicant, who were employed by such Canadian Applicant on the Filing Date and who continued to be employed on implementation of the Plan, in respect of health and dental benefits provided by a Canadian Applicant to such employees as at the Filing Date provided such employees were, as at the Filing Date, receiving long term disability benefits;

(d) all Secured Claims, whether Secured Trade Claims or Secured Non-Trade Claims, including Claims arising before the Filing Date of any subcontractor, any material supplier or any other Person to the extent, and only to the extent, that such subcontractor, material supplier or other Person is legally entitled to the benefit of a statutory lien or trust under the *Builders' Lien Act* (Alberta) or other similar statute in any other jurisdiction;

(e) all amounts owing by a Canadian Applicant to a customer of such Canadian Applicant (that is not an affiliate of such Canadian Applicant or did not, as at the Filing Date, deal with such Canadian Applicant at other than arms length) which such Canadian Applicant would be legally entitled to set off against any amount owing by such customer to such Canadian Applicant whether such amount arises before, on or after the Filing Date, but excluding any Claims for or in respect of product or service warranties or liability;

(f) all claims with respect to reasonable fees and disbursements of counsel of any Canadian Applicant, the Monitor, the Monitor's counsel, the Claims Officer, any Financial Advisor, a Financial Advisor's counsel, or any professional advisor retained by any of the foregoing, as approved by the Court to the extent required;

(g) claims against a Canadian Applicant imposed by statute and referred to in section 3.09 of the Plan;

(h) intercompany Claims between and among any of the Applicants;

(i) claims by Backstop Parties pursuant to the Backstop Commitment Agreement;

(j) Equipment Lease Claims;

(k) claims by a lessor of real property leased to a Canadian Applicant pursuant to the lease of such real property;

(l) claims of Alberta Energy; and

(m) claims of a person pursuant to the employee retention plan approved by the Order made November 20, 2009.

"U.S. Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court as may have jurisdiction over the Chapter 11 Cases.

"U.S. Chapter 11 Plan" means the joint plan of reorganization of Trident Resources Corp. and certain of its affiliated debtors and debtors in possession filed in the Chapter 11 Cases and attached hereto as Exhibit 1 including all exhibits attached thereto or referred to therein as the same may be amended, varied or supplemented from time to time in accordance with the provisions thereof.

"U.S. Confirmation Order" has the meaning given to the term "Confirmation Order" in the U.S. Chapter 11 Plan.

"U.S. Debtors" means, collectively, Trident Resources Corp., Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp.

1.02 Construction

In this Plan, unless otherwise expressly stated or the context otherwise requires:

(a) the division of the Plan into Articles and sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;

(b) the words "hereunder", "hereof" and similar expressions refer to the Plan and not to any particular Article or section and references to "Articles" or "sections" are to Articles and sections of the Plan;

(c) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;

(d) the word "including" means "including without limiting the generality of the foregoing";

(e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;

(f) references to dollar amounts are to Canadian dollars unless otherwise specified; and

(g) references to times are to local time in Calgary, Alberta.

1.03 Determination of Claims

For purposes of proofs of claim, voting and distribution, all Claims shall be determined as at the Filing Date in accordance with the Claims Order.

1.04 Successors and Assigns

The Plan shall be binding on and shall inure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of each Person named in or subject to the Plan.

1.05 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the exclusive jurisdiction of the Court.

ARTICLE 2
PURPOSE AND IMPACT OF THE PLAN

2.01 Purpose

The purpose of the Plan is to effect a compromise of Affected Claims against the Canadian Applicants in order to enable their businesses to continue in the expectation that all Persons with an economic interest in a Canadian Applicant will derive a greater benefit from its continued operation as a going concern than would result from the immediate sale or forced liquidation of its assets. The Plan will also facilitate the payment by the Applicants of, among other Unaffected Claims, claims under the Second Lien Credit Agreement in full with the funding of this Plan to be provided pursuant to the Exit Facility and through the proceeds of a Rights Offering being conducted by the U.S. Debtors pursuant to the Rights Offering Procedures and the U.S. Chapter 11 Plan. Any claims by Creditors against the Applicants that are U.S. Debtors will be dealt with exclusively pursuant to the U.S. Chapter 11 Plan.

2.02 Persons Affected

On the Plan Implementation Date, the Plan will be binding on each Canadian Applicant and on all Persons with Affected Claims against any Canadian Applicant to the extent of their Affected Claims.

2.03 Claims Not Affected

The Unaffected Claims of Creditors will not be affected by the compromises set out in the Plan.

2.04 Payments of Maximum Gross Distributable Amount and Net Distributable Amount

Any amounts required to satisfy or discharge any Secured Trade Claims shall be paid from the Maximum Gross Distributable Amount and all Affected Claims shall, subject to the provisions of the Plan, share the Net Distributable Amount. Any amounts required to satisfy or discharge any disputed Secured Trade Claims shall be held by the Monitor in a separate interest bearing trust account until such dispute is resolved and no such amount shall form part of the Net Distributable Amount unless it is finally determined that such amount is not payable with respect to such disputed Secured Trade Claims.

ARTICLE 3
TREATMENT OF AFFECTED CLAIMS

3.01 Single Class of Affected Creditors

All Affected Creditors shall constitute a single class under the Plan for all purposes.

3.02 Treatment of Affected Claims

All Affected Claims shall, subject to section 3.04 and the other provisions of the Plan, be treated as follows:

(a) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount of $5,000 or less or a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $5,000 and who, by providing an Election to Receive $5,000 to the Monitor before the Election Deadline, reduced the aggregate amount of such Person’s Affected Claims to $5,000, will receive in accordance with the Plan after the Plan Implementation Date, in full and final satisfaction of all such Person’s Affected Claims, an amount equivalent to the lesser of:

(i) $5,000; and

(ii) the aggregate amount of such Person’s Proven Claims; and

a Person who provided an Election to Receive $5,000 to the Monitor and receives a distribution in accordance with this section shall not be entitled to any other payment or consideration with respect to such Person's Affected Claims; despite any other provision of the Plan, the total amount payable under section 3.01(a) shall not exceed the Net Distributable Amount; and

(b) a Person who, on the Plan Implementation Date, holds Affected Claims in an aggregate amount in excess of $5,000 but who did not provide the Monitor with an Election to Receive $5,000 before the Election Deadline pursuant to section 3.02(a), will receive in accordance with the Plan after the Plan Implementation Date, in full and final satisfaction of such Person’s Affected Claims, an amount equivalent to the lesser of:

(i) the aggregate amount of such Person's Proven Claims multiplied by a fraction:

A. the numerator of which is the Net Distributable Amount less the total amount paid or payable pursuant to section 3.01(a); and

B. the denominator of which is the total amount of all Affected Claims (other than those Affected Claims being paid by a distribution pursuant to section 3.01(a); or

(ii) the aggregate amount of such Person's Proven Claims.

3.03 Voting by Affected Creditors

Each holder of a Proven Claim or a Disputed Claim shall be entitled to vote on this Plan at the Meeting of Affected Creditors, to the extent of the amount of its Proven Claim or Disputed Claim. The Monitor shall keep a separate record and tabulation of any votes cast in respect of Disputed Claims. The Monitor shall report the result of the vote and the tabulation of votes of Proven Claims and Disputed Claims to the Court and, if the decision by Affected Creditors whether to approve or reject the Plan is affected by the votes cast in respect of the Disputed Claims, Trident shall seek direction from the Court in respect thereof. The fact that a Disputed Claim is allowed for voting purposes shall not preclude Trident or the Monitor from disputing the Disputed Claim for distribution purposes.

3.04 Entitlement of Affected Creditors

(a) All cash payments made to an Affected Creditor pursuant to the Plan shall be applied firstly in satisfaction of the outstanding principal amount of the Proven Claims held by such Affected Creditor and the balance, if any, shall then be applied to accrued and unpaid interest which forms part of such Proven Claims.

(b) No Affected Creditor shall receive any Post-Filing Interest and Costs and any claim for or in respect of Post-Filing Interest and Costs shall be released by the Sanction Order as provided by section 4.02(e) of this Plan.

(c) Each Affected Creditor which is a non-resident of Canada shall pay non-resident withholding tax, if any, imposed under Part XIII of the Tax Act as a condition of receiving any distribution under the Plan. Trident or the Monitor on behalf of Trident may deduct from any cash payment under the Plan to the holder of a Proven Claim any amount claimed by or appearing to be properly remitted to CRA and such amount shall be remitted to CRA with notice to such holder.

(d) Each Affected Creditor shall be liable to pay any tax exigible in respect of amounts received by such Affected Creditor pursuant to the Plan and the Applicants shall have no liability with respect thereto.

3.05 Canadian Group Guarantee Liabilities Released on Implementation and no Distribution therefor

Despite section 3.02 or any other provision of the Plan, the Canadian Group Guarantee Creditors shall not receive any distribution under the Plan in respect of Canadian Group Guarantee Liabilities and all Canadian Group Guarantee Liabilities and all claims (including Claims) with respect thereto shall be released at the Effective Time as provided by sections 4.02(g) and 5.01(g) of the Plan.

3.06 Disputed Claims

Affected Creditors with Disputed Claims on the Plan Implementation Date shall not be entitled to receive any distribution hereunder with respect to such Disputed Claims. A Disputed Claim shall be referred for resolution in the manner set out in the Claims Order. Distributions pursuant to section 6.04 of this Plan shall be paid in respect of any Disputed Claim that is finally resolved or settled and becomes a Proven Claim in accordance with the Claims Order.

3.07 Extinguishment of Claims

As of and from the Effective Time and in accordance with the provisions of the Sanction Order, the treatment of claims under the Plan (including Proven Claims and Disputed Claims) shall be final and binding on the Canadian Applicants and all Creditors affected thereby (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Claims (including all Claims with respect to Canadian Group Guarantees and Canadian Group Guarantee Liabilities), other than Unaffected Claims, shall be released and discharged as against the Canadian Applicants and the Canadian Applicants shall thereupon be released from all Claims (including all Claims with respect to Canadian Group Guarantees and Canadian Group Guarantee Liabilities), other than Unaffected Claims and other than the obligations of the Canadian Applicants to make payments in the manner and to the extent provided for in the Plan; provided that such discharge and release shall be without prejudice to the right of a holder of a Disputed Claim to prove such Disputed Claim in accordance with the provisions of the Claims Order so that such Disputed Claim becomes a Proven Claim entitled to receive consideration under section 3.02 of the Plan.

3.08 Set-Off

Despite any other provision of the Plan, the law of set-off applies to all claims made by or against a Canadian Applicant (including Claims) to the same extent as if such Canadian Applicant were plaintiff or defendant, as the case may be. However, a Person may only set off as against a Claim an obligation of such Person to the Canadian Applicant (that is otherwise the proper subject of set-off) and that existed on or before the Filing Date and a Person may only set off as against a claim by such Person against a Canadian Applicant arising after the Filing Date, an obligation of such Person to such Canadian Applicant arising after the Filing Date (that is otherwise the proper subject of set-off).

3.09 Crown Priority Claims

Within six months after the date of the Sanction Order, each Canadian Applicant shall pay in full to Her Majesty in Right of Canada or of a province all amounts owing by it of a kind that could be subject to a demand under subsection 224(1.2) of the Tax Act or under any substantially similar provision of any provincial legislation and that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

(a) subsection 224(1.2) of the ITA:

(b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the *Canada Pension Plan,* or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act,* and of any related interest, penalties or other amounts; or

(c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

ARTICLE 4
SANCTION ORDER

4.01 Application for Sanction Order

If Creditor Approval of the Plan is obtained, the Canadian Applicants shall apply to the Court for the Sanction Order. If Creditor Approval is not obtained, the Canadian Applicants shall so report to the Court as soon as reasonably practicable.

4.02 Sanction Order

The Applicants shall apply for a Sanction Order having effect on the Plan Implementation Date (or as may be otherwise provided in the Sanction Order) which shall, among other things:

(a) declare that the compromises contemplated by the Plan are approved, binding and effective as herein set out on all Persons affected by the Plan;

(b) declare that the stay of proceedings contained in the CCAA Amended and Restated Initial Order continues until the Plan Implementation Date;

(c) subject to section 6.01(a) of the Plan, discharge as at the Effective Time, all charges of assets of the Applicants granted by any Order in favour of the Monitor, the Monitor's counsel, the Canadian Applicants' counsel and others;

(d) discharge as at the Effective Time all charges of assets of the Applicants granted by any Order of the Court in favour of the employees, directors, deemed directors and officers of the Applicants;

(e) release as at the Effective Time all Post-Filing Interest and Costs;

(f) declare that the U.S. Confirmation Order issued by the U.S. Bankruptcy Court confirming the U.S. Chapter 11 Plan is binding in Canada on all Applicants that are U.S. Debtors and on all creditors of all Applicants (and of any one or more of them);

(g) release as at the Effective Time all Canadian Group Guarantee Liabilities and all claims (including Claims) with respect thereto;

(h) declare that the appointment of the Claims Officer shall cease as at the Effective Time except with respect to matters to be completed pursuant to the Plan after the Effective Time (including the resolution of any Disputed Claims pursuant to the Claims Order);

(i) declare that, as at and from the Effective Time and except to the extent, if any, expressly contemplated by the Plan or the Sanction Order, all obligations or agreements to which any of the Canadian Applicants is a party (including all equipment leases and real property leases) shall be and remain in full force and effect, unamended as at the Plan Implementation Date, unless terminated or repudiated by a Canadian Applicant pursuant to the CCAA Amended and Restated Initial Order, and no Person who is a party to any such obligation or agreement shall, on or after the Plan Implementation Date, accelerate, terminate, rescind, refuse to renew, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise, or purport to enforce or exercise, any right (including any right of set-off, combination of accounts, dilution, buy-out, divestiture, forced purchase or sale option or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:

   (i) any event or events which occurred on or before the Plan Implementation Date and is not continuing after the Plan Implementation Date or which is or continues to be suspended or waived under the Plan, which would have entitled any party thereto to enforce such rights or remedies (including defaults or events of default arising as a result of the insolvency of any Applicant);

   (ii) any Applicant having sought or obtained relief under the CCAA; or

(iii) any compromises, arrangements, reorganizations or transactions effected pursuant to the Plan;

(j) declare that a director or employee of a Canadian Applicant or any other person shall not have any right or claim under any stock option plan or similar agreement or arrangement or any outstanding option or warrant existing prior to the Plan Implementation Date which entitles any person to equity in the capital of any Canadian Applicant or under the existing long-term incentive plan of such Canadian Applicant arising out of, or relating to any provision of such long-term incentive plan with respect to a change of control of a Canadian Applicant, a termination provision or any other provision of such long-term incentive plan which would entitle such person to be paid a greater amount or on a different time frame than the amount to which such person was entitled on the Filing Date under such plan, paid in cash in instalmentsinstallments over a three-year period as set out in a schedule agreed upon between the Backstop Parties and the Applicants pursuant to the Backstop CommitteeCommitment Agreement in the maximum aggregate amount of $7,329,727.307,329,737.30 for all persons who are members of or entitled to payments under such long-term incentive plansplan, and that all such existing long-term incentive plans, any existing stock option plans and any outstanding options or warrants are terminated as of the Plan Implementation Date without any payment or consideration therefor, subject only to the right to receive such instalmentthe installment payments referred to above in respect of the long-term incentive plan.;

(k) declare that the releases contained in this Plan are effective and binding;

(l) declare that the arrangements and compromises contained in this Plan are fair and are not oppressive;

(m) direct the applicable land registrars to discharge all construction liens and mechanics' liens registered against title to real property of any Canadian Applicant upon such Canadian Applicant's request; and

(n) declare that implementation of the Plan is conditional on the payment in full and in cash on or prior to July 6, 2010 of all amounts owing by Trident pursuant to or in respect of the Second Lien Credit Agreement (including by payment into escrow with the Monitor of any such amounts disputed as owing).

ARTICLE 5
CONDITIONS OF PLAN IMPLEMENTATION

5.01 Conditions of Plan Implementation

The implementation of the Plan is conditional on the satisfaction or waiver on or before the Plan Implementation Date of the following conditions, in a manner satisfactory to Trident and the Required Backstop Parties (subject to section 5.02 of the Plan):

(a) Creditor Approval of the Plan shall have been obtained;

(b) the Court shall have issued the Sanction Order in accordance with section 4.02 and the Sanction Order shall be a Final Order;

(c) the Exit Facility Agreement shall have been executed and delivered and funds are available thereunder to pay payments to be made pursuant to the Plan;

(d) payment in full and in cash of all amounts owing by Trident pursuant to or in respect of the TD Credit Agreement (including by payment into escrow with the Monitor of any such amounts disputed as owing) and the discharge on or before implementation of all security with respect thereto;

(e) payment in full and in cash of all amounts owing by Trident pursuant to or in respect of the Second Lien Credit Agreement (including by payment into escrow with the Monitor of any such amounts disputed as owing) and after such payment the discharge on implementation of all security with respect thereto;

(f) the conditions to the effectiveness set out in section 12.2 of the U.S. Chapter 11 Plan, except for the conditions set out in sections 12.2 (h) and (i), have been satisfied or waived in accordance with section 12.4 of the U.S. Chapter 11 Plan, and the U.S. Chapter 11 Plan will have become effective in accordance with its terms;

(g) the release pursuant to the U.S. Chapter 11 Plan of all amounts guaranteed by Canadian Group Guarantees and all Canadian Group Guarantee Liabilities shall have occurred upon the U.S. Chapter 11 Plan becoming effective;

(h) all construction lien claims and mechanics' lien claims registered against title to real property of any Canadian Applicant are discharged from title on or before implementation of the Plan (either by being bonded off or by any other discharge mechanism satisfactory to Trident) or the Sanction Order contains an order directing the applicable land titles registrars to discharge such liens upon such Canadian Applicant's request;

(i) all agreements and other documents and other instruments which are necessary to be executed and delivered by any Canadian Applicant to implement the Plan and perform its obligations hereunder, shall have been executed and delivered;

(j) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;

(k) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons;

(l) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are capable of being implemented on or before the Plan Implementation Date;

(m) arrangements satisfactory to the Required Backstop Parties shall have been made before the Meeting for the termination or amendment of existing long-term incentive plans with the senior management and directors of the Canadian Applicants and such senior management and directors shall, before the Meeting, have granted releases and waivers, satisfactory in form and substance to the Required Backstop Parties, of all Claims thereunder, including any Claims arising out of or relating to any change of control, termination or any other provision of any agreement, that would entitle them to any payment or consideration other than payments in the maximum aggregate amount of $7,329,727.30 as set out in a schedule agreed upon between the Backstop Parties and the Applicants pursuant to the Backstop Commitment Agreement; and

(n) the Effective Time occurs not later than 4:00 p.m. (Calgary time) on July 2, 2010.

5.02 Waiver of Plan Implementation Conditions

Any condition set forth in section 5.01 (other than sections 5.01 (a), (b), (e) and (n)) may be waived in whole or in part by the Canadian Applicants, with the consent of the Required Backstop Parties without any notice to any other parties in interest or the Court and without a hearing. The condition set forth in section 5.01 (n) may be waived by the Canadian Applicants with the consent of all Backstop Parties. Any condition so waived shall be deemed to have been satisfied for the purposes of the Plan.

5.03 Monitor's Certificate

Upon being advised in writing by an officer of Trident that the conditions set out in section 5.01 have been satisfied or waived in accordance with section 5.02 and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all conditions precedent set out in section 5.01 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan is capable of being implemented forthwith.

5.04 Failure to Satisfy Plan Conditions

If the conditions contained in section 5.01 of the Plan are not satisfied or waived in accordance with section 5.02 of the Plan on or before the day which is 30 days after the date on which the Sanction Order is issued or such later date as may be specified by Trident (with the consent of the Required Backstop Parties the Plan shall not be implemented and the Plan and the Sanction Order shall cease to have any further force or effect.

ARTICLE 6
IMPLEMENTATION

6.01 Implementation of Plan

After and subject to the satisfaction or waiver (in accordance with section 5.02 of the Plan) of the conditions set out in section 5.01 of the Plan, the following shall occur in accordance with the Plan:

(a) on or before the Plan Implementation Date, Trident shall pay all reasonable fees and disbursements of the Canadian Applicants' counsel, the Monitor, the Monitor's counsel, the Financial Advisors, counsel to the Financial Advisors and any professional advisors retained by any of the foregoing. In addition a reserve for the estimated amount of future costs of the Monitor and the Monitor's counsel shall be fully funded by Trident ("**CCAA Professionals Reserve**") prior to the Plan Implementation Date. The amount of the CCAA Professionals Reserve shall be agreed to by the Monitor, the Required Backstop Parties and Trident (or failing such agreement, the amount thereof shall be determined by the Court). The CCAA Professionals Reserve shall be held by and administered by the Monitor. Notwithstanding any other provision of this Plan, on the Plan Implementation Date, the Administration Charge (as defined by the CCAA Amended and Restated Initial Order) shall attach to and charge the CCAA Professionals Reserve; any amounts remaining in the CCAA Professionals Reserves on account of interest or otherwise shall, after such future costs have been paid, be remitted to Trident;

(b) on or before the Plan Implementation Date, Trident shall pay all amounts as contemplated in the Backstop Commitment Agreement approved by an Order of the Court made February 18, 2010; and

(c) as soon as practicable following the Plan Implementation Date, Trident shall fund the payments required by the Plan in accordance with the Plan.

6.02 Procedure for Payments and Distributions

(a) On the Plan Implementation Date, Trident shall provide the Net Distributable Amount to the Monitor by wire transfer.

(b) The Monitor shall hold the Net Distributable Amount in a separate interest bearing trust account pending distribution in accordance with the provisions of the Plan.

6.03 Distributions for Proven Claims on the Initial Distribution Date

On the Initial Distribution Date, all Affected Creditors with Proven Claims will receive distributions in accordance with section 3.02 hereof.

6.04 Calculation of Distribution when Disputed Claims Outstanding

In the event that there are Disputed Claims on the Initial Distribution Date then, for the sole purpose of the calculation of the amount to be distributed in accordance with section 3.02, Disputed Claims shall be treated as though they were Proven Claims. For greater certainty, no distribution will be made on account of Disputed Claims unless and until such Disputed Claims become Proven Claims, but the aggregate amount of the distribution so calculated that is attributable to such Disputed Claims shall be held in reserve by the Monitor in a separate interest bearing trust account (the "**Disputed Claims Reserve**").

6.05 Distributions for Proven Claims on the Final Distribution Date

On the Final Distribution Date, the Disputed Claims Reserve shall be distributed to Affected Creditors with Proven Claims, such that the total distributions made to each Affected Creditor with a Proven Claim shall be the applicable amount specified by section 3.02.

6.06 Distributions by the Monitor

All cash distributions to be made under this Plan shall be made by the Monitor by cheque and will be sent, via regular mail, to an Affected Creditor to the last known address for such Affected Creditor provided pursuant to the Claims Order.

6.07 Uncashed Distributions

If any distribution cheque issued pursuant to this Plan remains uncashed on the date that is seven months after the Final Distribution Date, the amount of such distribution shall be returned by the Monitor to Trident for Trident's use and the Affected Creditor shall have no further claim to such distribution.

ARTICLE 7
EFFECT OF THE PLAN

7.01 Binding Effect of Plan

On the Plan Implementation Date, the Plan shall be implemented by the Applicants and shall be fully effective and binding on the Applicants and all Persons affected by the Plan. Without limitation, the treatment of Claims under the Plan and under the Claims Order shall be final and binding on the Canadian Applicants, the Creditors and all Persons affected by the Plan and their respective heirs, executors, administrators, legal representatives, successors and assigns.

7.02 Releases of the Monitor, Applicants and Others with respect to the Plan and the CCAA Proceedings

Effective on the Plan Implementation Date, counsel to the Applicants, the Monitor, counsel to the Monitor, the Applicants, the direct and indirect shareholders of the Applicants, the Financial Advisors, counsel to the Financial Advisors, the Backstop Parties, counsel to the Backstop Parties, the financial advisors to the Backstop Parties, the lenders under the Second

Lien Credit Agreement, the Agent as defined in the Second Lien Credit Agreement and each of their respective counsel and financial advisors, such financial advisors' counsel, any professional advisors retained by any of the foregoing and each of their respective present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, investment bankers, successors and assigns shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which any of the Applicants, any Creditor or any other Person, as applicable, may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, the Rights Offering or the U.S. Chapter 11 Plan other than Unaffected Claims.

7.03 Releases of Officers, Directors, Deemed Directors and Employees of Applicants

Effective on the Plan Implementation Date, each and every current and former director, officer, deemed director and employee of each Applicant shall, to the extent permitted by the CCAA, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which such Applicant, any Creditor or any other Person may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, the Rights Offering or the U.S. Chapter 11 Plan or in any way relating to, arising out of, or in respect of any claim or claims against such directors, officers, deemed directors or employees that relate to any obligations of such Applicant including for or in respect of:

(a) statutory liabilities which may be imposed on them, or any of them, by reason of an Applicant's failure to pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;

(b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;

(c) employee claims or the claims of third parties in respect of pension plans or pensions; or

(d) claims for any amounts in the form of damages or fines relating to environmental matters.

7.04 Releases by the Applicants

As at the Plan Implementation Date, the Applicants will be deemed to forever release, waive and discharge all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which any of the Applicants may have or be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of the Sanction Order in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, the Rights Offering or the U.S. Chapter 11 Plan, against: (a) the Prepetition Agents, each in such capacity; (b) the Backstop Parties, each in such capacity; and (c) the lenders under the Second Lien Credit Agreement, the Agent as defined in the Second Lien Credit Agreement and each of their respective counsel and financial advisors, each in such capacity, the present and former affiliates, officers, directors, shareholders, advisory affiliates, members, employees, agents, attorneys, counsel, advisors, accountants, financial advisors, investment bankers, successors and assigns (including any professionals retained by such persons and entities) of the entities identified in (a), (b) and (c); *provided, however*, that the foregoing releases shall not apply to any Person who, in connection with any act or omission by such Person in connection with or relating to the Applicants or their businesses, has been or is hereafter found by any court or tribunal by Final Order to have acted with gross negligence or willful misconduct.

7.05 Compliance with Order dated May 7, 2010

Pursuant to order granted by this Court on May 7, 2010 (the **"May 7 Order"**), the inclusion of the lenders under the Second Lien Credit Agreement, the Agent (as defined under the Second Lien Credit Agreement) and of their respective counsel and financial advisors in the releases set out in section 7.02 hereof shall be conditional upon the Required Lenders not objecting to the approval of this Plan and the confirmation of the U.S. Chapter 11 Plan and the Sanction Order and the confirmation order in respect of the U.S. Chapter 11 Plan, (other than as set out in paragraph 14 of the May 7 Order).

ARTICLE 8
GENERAL

8.01 Waiver of Breaches and Defaults

From and after the Plan Implementation Date, all Persons shall be deemed to have permanently waived any and all breaches and defaults of any Applicant then existing or previously committed by such Applicant, caused by such Applicant, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, lease or other agreement, written or oral, (including all joint venture agreements and other similar agreements) or any or all amendments or supplements thereto, between such Person and such Applicant, and any and all notices of breach or default and demands for payment under any instrument or agreement, including any guarantee by an Applicant, shall be deemed to have been rescinded. In the event that the implementation of this

Plan or the U.S. Chapter 11 Plan or any transaction or step contemplated by this Plan or the Chapter 11 Plan would result in the breach of or a default under any term or covenant of any contract, lease or other agreement of any Canadian Applicant or would otherwise give rise to or any Person to any Claim thereunder including in respect of any severance payment, change of control payment or similar payment or right, all parties to such contracts, leases and other agreements shall be deemed to have consented to such breaches and defaults and waived and released any Claims in respect thereof including in respect of any severance payment, change of control payment or similar payment or right, in consideration for the ongoing benefit to be derived by such parties from such contracts, leases or other agreements and on the understanding that such transactions and steps are necessary for the implementation of the Plan for the benefit of the Applicants' Creditors and other stakeholders. In the event that any party to any such contract, lease or other agreement objects to the consent and waiver set out in this section, it shall notify the Monitor and the Canadian Applicants in writing of such objection prior to the date of the Meeting, in which case such contract, lease or other agreement shall be deemed to have been disclaimed and resiliated prior to the Plan Implementation Date and any Claim which such party may have shall be an Affected Claim under this Plan.

8.02 Amendments to Plan

The Canadian Applicants shall be entitled, at any time and from time to time, with the consent of the Required Backstop Parties or as otherwise ordered by the Court, to amend, restate, modify or supplement the Plan (other than an amendment to section 4.02(n) or section 5.01(e)), provided that any such amendment, restatement, modification or supplement is contained in a written document which is filed with the Court and:

(a) if made prior to the Meeting, is communicated to the Affected Creditors in the manner required by the Court (if so required) or at the Meeting; or

(b) if made following the Meeting, is made with the approval of the Court and of the Affected Creditors which may be adversely affected by the amendment,

provided, however, that any such alteration, amendment, modification or supplement may be made unilaterally by the Canadian Applicants before or after the Sanction Order is issued if it concerns only a matter which, in the opinion of the Canadian Applicants, Monitor and Required Backstop Parties is of an administrative nature required to give better effect to implementation of this Plan and is not adverse to the financial or economic interests of the Affected Creditors.

8.03 Working in Conjunction with the U.S. Chapter 11 Plan and Further Assurances

This Plan is intended to work in conjunction with the U.S. Chapter 11 Plan in order to implement the transactions contemplated by the Backstop Commitment Agreement and, unless this Plan is terminated in accordance with its terms, the Applicants shall work with the Required Backstop Parties in good faith to implement such transactions. Notwithstanding that some of the transactions and events set out in the Plan may be deemed to occur without any additional act or formality other than as set out herein, each of the Persons affected by the Plan shall, and shall be deemed to make, do and execute, or cause to be made, done or executed, all such further acts,

deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required by the Canadian Applicants in order to better implement the Plan.

8.04 Guarantees and Similar Covenants

No Person who has a claim as a guarantor, surety, indemnitor or similar covenant or in respect of any Claim which is compromised under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan shall be entitled to any greater rights than the applicable Creditor whose Claim was compromised under the Plan.

8.05 Consents and Waivers

Upon the implementation of the Plan on the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan as an entirety. In particular, each Creditor shall be deemed:

(a) to have executed and delivered to the Applicants all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(b) to have waived any non-compliance by each Applicant with any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and such that occurred on or before the Plan Implementation Date.

8.06 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

8.07 Paramountcy

From and after the Plan Implementation Date, if there is any conflict between any provision of the Plan and any provision of any other contract, document, agreement or arrangement, written or oral, between any Creditor and any Applicant in existence on the Plan Implementation Date, such provision of the Plan shall govern.

8.08 Termination

At any time prior to the Plan Implementation Date, the Canadian Applicants, with the consent of the Required Backstop Parties, or by Order of the Court, may determine not to proceed with this Plan notwithstanding the obtaining of the Sanction Order, provided that if such termination has not been consented to by the Required Backstop Parties in writing, such termination shall be without prejudice to the rights of the Required Backstop Parties to seek such

Orders as may be necessary or advisable to compel the Canadian Applicants to implement this Plan. If the conditions precedent to implementation of this Plan are not satisfied or waived, if the Canadian Applicants determine not to proceed with this Plan, with the consent of the Required Backstop Parties or by Order of the Court, or if the Sanction Order is not issued by the Court: (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void, and (c) nothing contained in this Plan, and no act taken in preparation of the consummation of this Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims or any defences thereto by or against any of the Affected Creditors or any other Person, (ii) prejudice in any manner the rights of any of the Affected Creditors or any other Person in any further proceedings involving the Applicants, or (iii) constitute an admission of any sort by the Applicants, the Affected Creditors or any other Person.

8.09 Responsibilities of Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings and the Monitor will not be responsible or liable for any obligations of the Canadian Applicants hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Court in the CCAA Proceedings, including the CCAA Amended and Restated Initial Order.

DATED as of the ~~31st~~11th day of ~~May~~June, 2010.

TRIDENT EXPLORATION CORP.

FORT ENERGY CORP.

FENERGY CORP.

981384 ALBERTA LTD

981405 ALBERTA LTD

981422 ALBERTA LTD

<u>Exhibit 1</u>

Copy of U.S. Chapter 11 Plan

Action No. 0901-13483

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.

AND 981422 ALBERTA LTD. ET AL.

PLAN OF ARRANGEMENT AND COMPROMISE

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