

**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.**

**TENTH REPORT OF THE MONITOR**

**April 7, 2010**

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

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

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

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

2. Also on September 8, 2009, TRC, Trident CBM Corp., Aurora Energy LLC, Nexgen Energy Canada, Inc. and Trident USA Corp. (collectively, the “**US Debtors**”) commenced proceedings (the “**Chapter 11 Proceedings**”) under Chapter 11, Title 11 of the *United States Code* in the United States Bankruptcy Court, District of Delaware (the “**US Court**”). The case has been assigned to the Honourable Judge Mary F. Walrath.
3. On October 6, 2009, the Honourable Madam Justice Romaine granted an order *inter alia* extending the Stay Period to December 4, 2009, and, subject to the parties agreeing the wording of certain paragraphs, amending and restating the Initial Order. The wording was finalized and the order was entered on November 24, 2009, (the “**Amended and Restated Initial Order**”). The Stay Period has been extended a number of times and currently expires on May 6, 2010, pursuant to the Order of the Honourable Madam Justice Romaine granted February 19, 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 Order granted in the CCAA Proceedings on February 19, 2010, was entered on February 23, 2010.
5. The purpose of this, the Monitor’s Tenth Report, is to inform the Court of the results of Phase 1 of the SISP.

6. 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.
7. 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 the SISP.

#### **SISP PHASE 1 RESULTS**

8. As reported in the Monitor's Ninth Report, the SISP has been implemented by the Applicants with the assistance of Rothschild and under the supervision of the Monitor. On February 26, 2010, press releases in respect of the SISP were issued to the newswire services North American Disclosure and Global General Disclosure for dissemination in Canada, the United States, Europe and Asia-Pacific. Notice of the SISP was published in the Wall Street Journal on February 26, 2010, and in the Globe and Mail on February 27, 2010.

9. During Phase 1 of the SISP, Rothschild contacted 91 potential interested parties that had been identified as suitable parties to approach, including both potential financial sponsors and strategic buyers. Of the parties contacted, 63 requested and were sent a “teaser” providing a high-level summary of the opportunity. 16 parties executed confidentiality agreements and were provided a copy of the confidential information memorandum. All parties that provided the Participation Materials and requested access to the electronic data room were granted such access.
10. The Phase 1 Bid Deadline was March 31, 2010. Several Letters of Intent were received by the Phase 1 Bid Deadline, including a Letter of Intent submitted by the Canadian Credit Bid Party.
11. Pursuant to paragraph 18 of the SISP, the Applicants, with input from the Financial Advisor and in consultation with the Monitor, assessed the Letters of Intent received and determined that:
  - (a) A number of Qualified Letters of Intent had been received; and
  - (b) There is a reasonable prospect of obtaining a Qualified Bid other than a Credit Bid or the Commitment Letter.
12. Accordingly, in accordance with paragraph 18 of the SISP, the SISP will continue until the Phase 2 Bid Deadline.
13. As required by the SISP, counsel to the Backstop Parties and counsel to the Required Lenders have been notified that Qualified Letters of Intent have been received.

14. Given the current stage of the SISP and the importance of confidentiality to preserve the integrity of the process, the Monitor is of the view that further details of the Letters of Intent should not be made public by inclusion in this Report. The Monitor will, of course, provide to this Honourable Court further details of the Letters of Intent received if so directed, in accordance with such confidentially arrangements as this Honourable Court imposes in respect thereof.

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

Dated this 7<sup>th</sup> day of April, 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



Toni Vanderlaan  
Managing Director

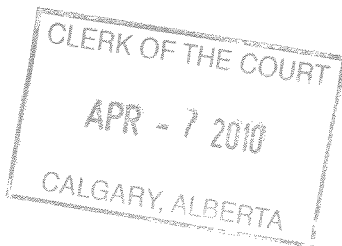
---

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. ULC,  
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.



---

TENTH REPORT OF THE MONITOR

---

**McCARTHY TÉTRAULT LLP**  
Barristers & Solicitors  
Suite 3300, 421 – 7<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 4K9

Sean F. Collins  
Phone: (403) 260-3531  
Fax: (403) 260-3501