

Action No. 0901-13483

**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.**

FIRST REPORT OF THE MONITOR

October 1, 2009

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.**

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

INTRODUCTION

1. On September 8, 2009, Trident Exploration Corp. ULC (“**TEC**”), Fort Energy Corp., Fenenergy 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. (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, Trident Resources Corp., 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. The purpose of this report is to inform the Court on the following:
 - (a) The activities of the Applicants since the commencement of the CCAA Proceedings;
 - (b) The activities of the Monitor since the commencement of the CCAA Proceedings;
 - (c) The receipts and disbursements of the Applicants for the period from the start of the CCAA Proceedings to September 25, 2009;
 - (d) The impending expiry of the TEC First Lien Credit Agreement;
 - (e) The Applicants’ revised and extended cash flow forecast for the period September 26, 2009, to February 26, 2010 (the “**September 30 Forecast**”);
 - (f) The status of ongoing discussions with potential providers of debtor-in possession financing (“**DIP Finance**”);
 - (g) The Applicants’ ongoing discussions with potential sponsors of a restructuring plan;
 - (h) The Applicants’ request for a sealing order in respect of the certain independent information on the valuation of the Applicants’ assets, which information the Applicants intend to file in connection with their request for an extension of the Stay Period;

- (i) The Applicants' request for an extension of the Stay Period from October 7, 2009 to December 4, 2009, and the Monitor's recommendation thereon; and
 - (j) The Applicants' request for approval of an employee retention plan.
4. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with the Applicants' management. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Accordingly, the Monitor expresses no opinion or other form of assurance on the information contained in this report or relied on in its preparation. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
5. 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 Initial Order or in the affidavit of Mr. Todd Dillabough, sworn September 8, 2009, and filed in support of the Applicants' petition (the "**September 8 Affidavit**").
6. This report should be read in conjunction with the September 8 Affidavit as certain information contained in the September 8 Affidavit has not been included herein in order to avoid unnecessary duplication. A copy of the September 8 Affidavit is available on the Monitor's website at <http://cfcanada.fticonsulting.com/trident>.

THE APPLICANTS' ACTIVITIES

7. Since the start of the CCAA Proceedings, the Applicants and the Monitor have had numerous meetings and discussions with customers, suppliers, contractors and other creditors. The Applicants are receiving a high degree of support from their customers and key suppliers and the commencement of the CCAA Proceedings has caused little disruption to the Applicants operations, which are continuing on a “normal course” basis.
8. On September 16, 2009, in accordance with paragraph 45 of the Initial Order, notice of the CCAA Proceedings and a copy of the Initial Order were sent to all known creditors of the Applicants, other than employees and creditors to which the Applicants owe less than \$5,000.
9. The Applicants' activities in respect of the potential renewal of the TEC First Lien Facility, potential DIP Finance and restructuring discussions are discussed later in this report.
10. TEC has issued one notice of contract repudiation pursuant to the provisions of paragraph 10(d) of the Initial Order. The contract in question was a firm service receipt gas transportation contract with a three-year term scheduled to commence November 1, 2009. The contracted service was no longer required by the Applicants as a planned residue pipeline has not been constructed and the contract was therefore redundant. TEC is endeavouring to renegotiate volume commitments contained in a second similar contract.
11. A number of parties have notified the Applicants that they intend to register a lien in respect of pre-filing amounts owing, as permitted pursuant to paragraph 19(d) of the Initial Order.

ACTIVITIES OF THE MONITOR

12. To date, the Applicants have provided the Monitor with their full co-operation and unrestricted access to their premises, books and records. The Monitor has implemented procedures for the monitoring of operations, receipts and disbursements and is assisting the Applicants in their dealings with suppliers and creditors.
13. The Monitor has established a website at <http://cfcanada.fticonsulting.com/trident> (the “**Monitor’s Website**”) on which regular updates on the CCAA Proceedings will be posted, together with all Court materials filed in the CCAA Proceedings. The Monitor’s Website also includes a link to www.tridentrestructuring.com, the website where materials in respect of the Chapter 11 Proceedings can be accessed.
14. A description of the Applicants’ debt facilities is provided at paragraph 35 of the September 8 Affidavit. The Monitor has asked its independent counsel to provide an opinion on the validity and enforceability of the security held by the syndicate of lenders (the “**2nd Lien Lenders**”) in respect of the TEC Second Lien Security Agreement, described at paragraph 35(b) of the September 8 Affidavit.

RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO SEPTEMBER 25, 2009

15. The Applicants’ actual cash flow on a consolidated basis for the period from the start of the CCAA Proceedings to September 25, 2009, was approximately \$2.2 million better than the forecast filed as Exhibit D to the September 8 Affidavit (the “**Initial Forecast**”), as summarized below:

	Forecast	Actual	Variance
	\$000	\$000	\$000
Receipts:			
Production Revenue	13,315	13,506	191
Receivable Collections	1,819	3,367	1,548
DIP Proceeds	0	0	0
Total Receipts	15,134	16,873	1,739
Disbursements:			
Royalties	0	0	0
Opex	2,192	2,195	(3)
G&A	1,203	617	586
Capex	1,058	3,054	(1,996)
Restructuring Fees	1,888	0	1,888
Interest	0	0	0
DIP Finance Costs	0	0	0
Total Disbursements	6,341	5,866	475
Net Cash Flow	8,793	11,007	2,214
Opening Cash	24,210	22,206	(2,004)
Net Cash Flow	8,793	11,007	2,214
Closing Cash	33,003	33,213	210

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

- (a) Overall, receivable collections were approximately \$1.5 million higher than forecast being:
 - (i) A \$0.5 million positive timing variance in capex jib collections; and
 - (ii) A \$1 million positive permanent difference in other collections arising as the Applicants successfully resolved a significant billing dispute, the collection of which had not been forecast;

- (b) \$53,000 of the variance in G&A costs arose as the forecast increase in salaries associated with the employee retention plan proposed by the Applicants in its CCAA application were not implemented. The balance of the variance in G&A costs arises from timing differences that are expected to reverse in future periods;
- (c) Capex payments were approximately \$2 million higher than forecast. Of this, approximately \$1.1 million is an adverse permanent variance that arose as the Initial Forecast had incorrectly assumed certain payments for equipment would be stayed by the Initial Order. The remaining \$0.9 million relates to timing differences in respect of payments made earlier than forecast;
- (d) The positive variance of approximately \$1.9 million in restructuring fees comprises \$1.4 million of forecast payments that were in fact made prior to the granting of the CCAA Order (for which there is an off-setting variance in the opening cash position) and approximately \$0.5 million of Unsecured Creditor Committee (“UCC”) fees which proved unnecessary as no UCC has been formed as of the date hereof in the Chapter 11 Proceedings;
- (e) The actual opening cash position at the commencement of the CCAA Proceedings was approximately \$2 million lower than forecast primarily as a result of the payment of restructuring fees prior to the granting of the Initial Order as described above.

THE TEC FIRST LIEN CREDIT AGREEMENT

17. The TEC First Lien Credit Agreement expires on October 2, 2009. The TEC First Lien Credit Agreement provides a \$10 million revolving secured credit facility from Toronto-Dominion Bank (the “**TD Facility**”) and is used by the Applicants exclusively for providing letters of credit to various counter-parties as required by contract or regulation. At the filing date, there was \$4.965 million outstanding under the facility in respect of five letters of credit posted by the Applicants in the normal course of business in the year prior to the commencement of the CCAA Proceedings to secure various obligations, such as payment for gas transmission and gas purchase.
18. Since the start of the CCAA Proceedings, the Applicants, with the assistance of the Monitor, have been in discussions with TD regarding the extension of the TEC First Lien Credit Agreement. Notwithstanding the efforts of TD and the Applicants, the parties were not able to agree on mutually acceptable terms for an extension of the facility. Accordingly, the TEC First Lien Credit Facility will expire on its terms on October 2, 2009.
19. As at the date of this report, \$4.8 million had been called or is in the process of being called on the outstanding letters of credit. TD has informed the Applicants that it will be exercising its right of consolidation and set-off to repay the indebtedness arising from the letter of credit calls from the funds on hand in the Applicants’ operating accounts.

REVISED & EXTENDED CASH FLOW FORECAST TO FEBRUARY 26, 2010

20. The September 30 Forecast is attached hereto as Appendix A and shows a positive net cash flow of approximately \$2.2 million in the period September 26, 2009, to February 26, 2010, and minimum cash balance of approximately \$9.5 million in that period. The September 30 Forecast is summarized below:

	Forecast
	\$000
Receipts:	
Production Revenue	69,466
Receivable Collections	34,937
DIP Proceeds	-
Total Receipts	104,403
Disbursements:	
Royalties	4,652
Opex	30,489
G&A	11,837
Capex	31,100
Professional Fees	13,831
Deposits	10,500
Interest	-
DIP Finance Costs	-
Total Disbursements	102,409
Net Cash Flow	1,994
Opening Cash	33,213
Net Cash Flow	1,994
Closing Cash	35,207

21. The key changes in the underlying assumptions in the September 30 Forecast as compared to the Initial Forecast are as follows:
- (a) The payment of certain pre-filing royalties, of which failure to pay could impact the Applicants' interest or title to the related property;
 - (b) Removal of previously forecast employee salary increases that would have arisen if the Initial ERP, as hereinafter defined, had been approved;
 - (c) Increases in projected Capex to reflect revised plans in respect of the Applicants' Montney and Horseshoe Canyon plays;
 - (d) The reduction in the forecast fees of the Applicants' advisors in the CCAA Proceedings and the Chapter 11 Proceedings and the removal of the legal and professional fees of various creditor constituencies previously assumed to be paid by the Applicants; and

- (e) The effects of the expiry of the TEC First Lien Credit Facility and the anticipated payment of cash deposits in accordance with regulatory and contractual obligations.

DIP FINANCE DISCUSSIONS

- 22. The Applicants' financial advisor, Rothschild Inc. ("**Rothschild**") has been in discussions with various parties in respect of potential DIP Finance in the event that the Applicants determine that it is necessary or advisable to seek Court approval of a DIP Finance facility. A number of proposals have been received and additional proposals are expected. Once all of the proposals have been received, the Applicants, their advisors and the Monitor will discuss the proposals and determine which proposal to proceed with, if any, subject to Court approval.

DISCUSSIONS WITH POTENTIAL PLAN SPONSORS

- 23. Rothschild has been in discussions with a number of parties, including participants in all three of the debt facilities, with a view to eliciting proposals for the sponsorship of a plan of arrangement. It is currently contemplated that one or more proposals will be received within the next two weeks. Once the Applicants are in receipt of such proposals, the Applicants, in consultation with their advisors and the Monitor, will determine the appropriate next steps in the process and inform the Court accordingly.

SEALING ORDER FOR VALUATION INFORMATION

24. On a quarterly basis, the Applicants obtain an independent report on the value of its assets prepared by Netherland Sewell & Associates Inc. (“NSAI”), a recognised leader in valuation reporting for oil and gas industry SEC registrant companies. The Applicants intend to file the latest such report, dated August 16, 2009, with a valuation date of June 30, 2009, together with a summary of the previous quarterly reports dating back to June 30, 2008 (collectively, the “**Valuation Information**”) in connection with its motion for an extension of the Stay Period.
25. The Applicants have informed the Monitor that the quarterly reports have been provided to the 2nd Lien Lenders, the lenders under the TRC 2006 Credit Agreement (the “**06 Lenders**”) and the lenders under the TRC 2007 Subordinated Credit Agreement (the “**07 Lenders**”), each as described in the September 8 Affidavit, in accordance with the relevant lending agreements.
26. The Applicants are concerned that the public disclosure of the Valuation Information could adversely impact the efforts to maximize value in the restructuring process. The Applicants are therefore requesting a sealing order in respect of the Valuation Information.
27. The Monitor is of the view that the Valuation Information could be of assistance to the Court, but shares the concerns of the Applicants in respect of the public disclosure of the Valuation Information at this time. Accordingly, the Monitor respectfully recommends that the Applicants’ request for a sealing order in respect of the Valuation Information be granted.

THE APPLICANTS' REQUEST FOR AN EXTENSION OF THE STAY PERIOD

28. The Stay Period currently expires on October 7, 2009. Additional time is required for the Applicants to complete discussions with potential plan sponsors, propose to this Honourable Court a process that will maximize recoveries for stakeholders through a successful restructuring and develop a plan of arrangement for consideration by creditors. The continuation of the stay of proceedings is necessary to provide the stability needed during that time. Accordingly, the Applicants now seek an extension of the Stay Period to December 4, 2009.
29. The September 30 Forecast demonstrates that the Applicants have sufficient liquidity to maintain operations during the period to February 26, 2010, with the Applicants forecasting a positive net cash flow of approximately \$2.2 million in that period.
30. Based on the information currently available, the Monitor believes that creditors would not be materially prejudiced by an extension of the Stay Period to December 4, 2009.
31. The Monitor also believes that the Applicants have acted, and are acting, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
32. The Monitor therefore respectfully recommends that this Honourable Court grant the Applicants' request for an extension of the Stay period to December 4, 2009.

THE PROPOSED EMPLOYEE RETENTION PLAN

33. In the initial application under the CCAA, the Applicants sought approval of an employee retention plan (the "**Initial ERP**") as described at paragraphs 52 and 53 of the September 8 Affidavit; the request was adjourned *sine die*.

34. The Applicants now seek approval of a revised employee retention plan (the “ERP”) as described at paragraph 33 of the affidavit of Mr. Todd Dillabough sworn October 1, 2009, and filed in support of the motion returnable October 6, 2009 (the “October 1 Affidavit”). In summary, the key aspects of the ERP are:
- (a) Each employee employed on the date of Court approval of the ERP, if approved, shall receive a bonus of 30% of their annual salary on implementation of a restructuring plan;
 - (b) Any employee that resigns or is dismissed for cause prior to the implementation of the restructuring shall not be entitled to the bonus.
35. The Applicants calculate the total cost of the ERP to be approximately \$3 million.
36. The Monitor has no objection to the Applicants’ request for approval of the ERP.

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

Dated this 1st day of October, 2009.

FTI Consulting Canada ULC
In its capacity as Monitor of
Trident Exploration Corp. ULC, Fort Energy Corp., Fenenergy 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 September 30 Forecast

Trident Resources Corp. - Consolidated Entities

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's

Week Ended	10/2/09	10/9/09	10/16/09	10/23/09	10/30/09	11/6/09	11/13/09	11/20/09	11/27/09	12/4/09
Receipts										
Production Revenue	-	-	-	-	9,900	-	-	-	8,613	-
Receivable Collections	614	546	561	561	1,250	2,123	1,651	1,651	1,813	1,797
DIP Proceeds	-	-	-	-	-	-	-	-	-	-
Total Receipts	614	546	561	561	11,150	2,123	1,651	1,651	10,426	1,797
Disbursements										
Royalties	970	-	321	-	-	649	-	295	-	649
Opex	1,439	1,475	1,128	1,128	1,128	1,414	1,470	1,470	1,470	1,263
G&A	1,048	206	749	206	206	1,071	215	762	215	1,068
Capex	259	741	741	741	741	1,791	1,814	1,814	1,814	722
Professional Fees Restructuring	2,796	-	-	-	-	3,246	-	-	-	2,596
Intercompany transfers	-	-	-	-	-	-	-	-	-	-
Contractual/Regulatory Deposits	6,265	2,035	2,200	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-
Total Disbursements	12,777	4,458	5,140	2,076	2,076	8,170	3,499	4,341	3,499	6,298
Cumulative Net Cash Flow	(12,163)	(3,912)	(4,579)	(1,515)	9,074	(6,048)	(1,849)	(2,690)	6,927	(4,500)
Opening Cash Position	33,213	21,049	17,137	12,558	11,044	20,118	14,070	12,222	9,532	16,459
Cumulative Net Cash Flow	(12,163)	(3,912)	(4,579)	(1,515)	9,074	(6,048)	(1,849)	(2,690)	6,927	(4,500)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	21,049	17,137	12,558	11,044	20,118	14,070	12,222	9,532	16,459	11,958

Trident Resources Corp. - Consolidated Entities

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's

Week Ended	12/11/09	12/18/09	12/25/09	1/1/10	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	Total 2/26/10
Receipts													
Production Revenue	-	-	-	13,830	-	-	-	17,808	-	-	-	19,315	69,466
Receivable Collections	1,658	1,658	1,693	1,784	1,854	1,854	1,854	1,163	2,116	2,304	2,304	2,130	34,937
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	1,658	1,658	1,693	15,614	1,854	1,854	1,854	18,971	2,116	2,304	2,304	21,444	104,403
Disbursements													
Royalties	-	287	-	218	-	386	-	-	396	-	483	-	4,652
Opex	1,386	1,386	1,386	1,339	1,400	1,400	1,400	1,400	1,318	1,562	1,562	1,562	30,489
G&A	206	749	206	1,087	180	775	180	180	1,334	200	796	200	11,838
Capex	328	328	328	372	918	918	918	918	3,267	3,874	3,874	3,874	31,100
Professional Fees Restructuring	-	-	-	-	2,596	-	-	-	2,596	-	-	-	13,831
Intercompany transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual/Regulatory Deposits	-	-	-	-	-	-	-	-	-	-	-	-	10,500
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	1,920	2,750	1,920	3,016	5,094	3,479	2,498	2,498	8,911	5,636	6,715	5,636	102,409
Cumulative Net Cash Flow	(263)	(1,092)	(227)	12,598	(3,241)	(1,625)	(644)	16,473	(6,795)	(3,332)	(4,411)	15,808	1,994
Opening Cash Position	11,958	11,696	10,604	10,377	22,975	19,735	18,110	17,465	33,938	27,143	23,810	19,399	33,213
Cumulative Net Cash Flow	(263)	(1,092)	(227)	12,598	(3,241)	(1,625)	(644)	16,473	(6,795)	(3,332)	(4,411)	15,808	1,994
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	11,696	10,604	10,377	22,975	19,735	18,110	17,465	33,938	27,143	23,810	19,399	35,207	35,207

Trident Resources Corp. - Canadian Entities Only

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's

Week Ended	10/2/09	10/9/09	10/16/09	10/23/09	10/30/09	11/6/09	11/13/09	11/20/09	11/27/09	12/4/09
Receipts										
Production Revenue	-	-	-	-	9,900	-	-	-	8,613	-
Receivable Collections	614	546	561	561	1,250	2,123	1,651	1,651	1,813	1,797
DIP Proceeds	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-	-	-
Total Receipts	614	546	561	561	11,150	2,123	1,651	1,651	10,426	1,797
Disbursements										
Royalties	970	-	321	-	-	649	-	295	-	649
Opex	1,439	1,475	1,128	1,128	1,128	1,414	1,470	1,470	1,470	1,263
G&A	944	206	749	206	206	966	215	762	215	965
Capex	259	741	741	741	741	1,791	1,814	1,814	1,814	722
Professional Fees Restructuring	2,362	-	-	-	-	2,812	-	-	-	2,162
Intercompany transfers	-	-	-	-	-	400	-	-	-	600
Contractual/Regulatory Deposits	6,265	2,035	2,200	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-
Total Disbursements	12,239	4,458	5,140	2,076	2,076	8,031	3,499	4,341	3,499	6,360
Cumulative Net Cash Flow	(11,625)	(3,912)	(4,579)	(1,515)	9,074	(5,909)	(1,849)	(2,690)	6,927	(4,562)
Opening Cash Position	32,469	20,844	16,932	12,353	10,839	19,913	14,004	12,156	9,466	16,393
Cumulative Net Cash Flow	(11,625)	(3,912)	(4,579)	(1,515)	9,074	(5,909)	(1,849)	(2,690)	6,927	(4,562)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	20,844	16,932	12,353	10,839	19,913	14,004	12,156	9,466	16,393	11,831

Trident Resources Corp. - Canadian Entities Only

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's

Week Ended	12/11/09	12/18/09	12/25/09	1/1/10	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	Total 2/26/10
Receipts													
Production Revenue	-	-	-	13,830	-	-	-	17,808	-	-	-	19,315	69,466
Receivable Collections	1,658	1,658	1,693	1,784	1,854	1,854	1,854	1,163	2,116	2,304	2,304	2,130	34,937
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	1,658	1,658	1,693	15,614	1,854	1,854	1,854	18,971	2,116	2,304	2,304	21,444	104,403
Disbursements													
Royalties	-	287	-	218	-	386	-	-	396	-	483	-	4,652
Opex	1,386	1,386	1,386	1,339	1,400	1,400	1,400	1,400	1,318	1,562	1,562	1,562	30,489
G&A	206	749	206	973	180	775	180	180	1,220	200	796	200	11,297
Capex	328	328	328	372	918	918	918	918	3,267	3,874	3,874	3,874	31,100
Professional Fees Restructuring	-	-	-	-	2,162	-	-	-	2,162	-	-	-	11,660
Intercompany transfers	-	-	-	100	400	-	-	-	600	-	-	-	2,100
Contractual/Regulatory Deposits	-	-	-	-	-	-	-	-	-	-	-	-	10,500
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	1,920	2,750	1,920	3,002	5,060	3,479	2,498	2,498	8,963	5,636	6,715	5,636	101,797
Cumulative Net Cash Flow	(263)	(1,092)	(227)	12,612	(3,206)	(1,625)	(644)	16,473	(6,847)	(3,332)	(4,411)	15,808	2,606
Opening Cash Position	11,831	11,568	10,476	10,249	22,861	19,655	18,030	17,386	33,858	27,011	23,679	19,268	32,469
Cumulative Net Cash Flow	(263)	(1,092)	(227)	12,612	(3,206)	(1,625)	(644)	16,473	(6,847)	(3,332)	(4,411)	15,808	2,606
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	11,568	10,476	10,249	22,861	19,655	18,030	17,386	33,858	27,011	23,679	19,268	35,076	35,076

Trident Resources Corp. - US Entities Only

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's

Week Ended	10/2/09	10/9/09	10/16/09	10/23/09	10/30/09	11/6/09	11/13/09	11/20/09	11/27/09	12/4/09
Receipts										
Production Revenue	-	-	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-
Intercompany Transfers	-	-	-	-	-	400	-	-	-	600
Total Receipts	-	-	-	-	-	400	-	-	-	600
Disbursements										
Royalties	-	-	-	-	-	-	-	-	-	-
Opex	-	-	-	-	-	-	-	-	-	-
G&A	104	-	-	-	-	105	-	-	-	104
Capex	-	-	-	-	-	-	-	-	-	-
Professional Fees Restructuring	434	-	-	-	-	434	-	-	-	434
Intercompany Transfers	-	-	-	-	-	-	-	-	-	-
Contractual/Regulatory Deposits	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-
Total Disbursements	538	-	-	-	-	539	-	-	-	538
Cumulative Net Cash Flow	(538)	-	-	-	-	(139)	-	-	-	62
Opening Cash Position	743	205	205	205	205	205	66	66	66	66
Cumulative Net Cash Flow	(538)	-	-	-	-	(139)	-	-	-	62
DIP Borrowings	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	205	205	205	205	205	66	66	66	66	128

Trident Resources Corp. - US Entities Only

Cash Continuity and Expected Cash Flows

September 30, 2009

Amounts in CDN\$000's													
Week Ended	12/11/09	12/18/09	12/25/09	1/1/10	1/8/10	1/15/10	1/22/10	1/29/10	2/5/10	2/12/10	2/19/10	2/26/10	Total 2/26/10
Receipts													
Production Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable Collections	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Transfers	-	-	-	100	400	-	-	-	600	-	-	-	2,100
Total Receipts	-	-	-	100	400	-	-	-	600	-	-	-	2,100
Disbursements													
Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	114	-	-	-	-	114	-	-	-	541
Capex	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Restructuring	-	-	-	-	434	-	-	-	434	-	-	-	2,171
Intercompany Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractual/Regulatory Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor in Possession Financing - Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	-	-	-	114	434	-	-	-	548	-	-	-	2,712
Cumulative Net Cash Flow	-	-	-	(14)	(34)	-	-	-	52	-	-	-	(612)
Opening Cash Position	128	128	128	128	114	80	80	80	80	131	131	131	743
Cumulative Net Cash Flow	-	-	-	(14)	(34)	-	-	-	52	-	-	-	(612)
DIP Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Net Cash Position	128	128	128	114	80	80	80	80	131	131	131	131	131